FINANCIALTIMES

Friday January 26 1979



GENERAL

Khomeini plans Sunday return

Khomeini attempt to return to Iran on Sunday. The Shab's exiled leading opponent said in France he would go back when the country's airports reopened,

when thousands of people marched through the streets chanting: "Bakhtiar, stay at your post."

The Ayatallah originally planned to fly to Iran today but Government announced that the country's airports would be closed for three days.

Council shake-up

County councils would be of many of their powers under Government plans for a major shake-up local government. More power would be given back to the major cities. Page 6, Editorial Comment, Page 18

Film fire probe

An inquiry has started into the fire at EMI's Elstree studios yesterday. The cost of damage and delays caused to the shoot ing of Stanley Kubrick's film The Shining is estimated at £1.5m.

Snow is back

There was more chaos on .Britain's reads last right as commuters forced onto the road by the rail strike faced more Roads were blocked in South wales and eight inches of nsow fell in parts of Ulster.

Record exadus

Winter are reaving Rhodesic at the record rate of nearly 100 a Gay. The net exedus for 1978 was 18,709 and nearly 3,000 whites left in December alone.

China relents

China has made another major policy change by announcing it will return money and property seized from former "capitalists" during the cultural revolution. The move is seen partly as a signal that Chinese in Taiwan and elsewhere abroad can expect a fair deal from the present regime.

Fone arrives

Pope John Paul II arrived in the Dominican Republic on his first foreign trip since his elevation to the Papacy last October. The Pope kissed the ground and piessed the crowd as he stepped off the aircraft.

'Beit-up' Bill

A Government Bill designed to make the wearing of car seat belts compulsory was given its mons. It is the fifth attempt at such legislation. Page 10

Jet files in

The U.S. anti-tank jet aircraft arrived in Britain to start operational flights. A total of 106 aircraft will be stationed at Bentwaters in Suffolk.

Briefly . . .

Woman aged 26 and her two children were found dead in a house at Barnoldswick, Lancs. Armed gang took £10,000 from a guard outside Lloyds Bank in Hainault, Essex.

Vice Admiral H. T. Baillie-Grohman, who hoisted the white ensign at Kiel after the German surrender in May 1945, left £25,788 net in his will. Cegnae will cost about 50p a bottle more from next month.

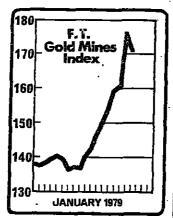
Tery MP Reginald Maudling was having more tests at Westminster hospital, London, after being admitted with internal

South Africa has lifted its South Africa has lifted its 30. Turnover was up from seven-year ban on the British £30.7m to £34.4m mainly due to satirical magazine Private Eye, exports. Page 20

BUSINESS

Equities up 0.9; Gold mines fall

will • EQUITIES remained quiet even though rumours of an im-Lending Rate proved haseless. Leading shares movement was In Tehran, the embattled government of Prime Minister Shapur Bakhtiar was heard to less than a point and the FT industrial index rose 0.9 to 461.9. Gold shares were lower in the wake of the shapur Bakhtiar was heard to less than a point and the FT industrial index rose 0.9



GILTS. were unchanged at 66.47, with shorts recovering a by close.

● GOLD fell \$1½ to \$235% in.

STERLING lost 70 points to \$1.9970, its trade-weighted index rising to 63.3 (63.2). The dollar rose against most currencies, closing at DML8590 (1.8440), its trade-weighted depreciation narrowing to 8.6 per cent (8.9

⊗ WALL STREET was up 8.41 at \$54.32 near the close.

O ISRAEL will start egilling for oil in a block on the best earth BP recently paid a \$2m'signature bonus for exploration rights. Back Page

O EXE. UTIVES of some leading European shipping companies could receive U.S. Justice Department letters saying they may face personal criminal charges in connection with transtlantic services. Back

O NATIONAL Enterprise Board announced the formation of an office equipment subsidiary. NEXOS office systems, in which it is preparing to invest £40m. Page 7

O FAIR TRADING Office has issued a High Court writ against Hotpoint, a GEC subsidiary, because of its refusal to supply washing machines to Comet, the discount warehouse dealer.

O EUROPEAN telecommunications companies could win a share of the \$1.4bn (£700m) business for modernising Egypt's telephone service as the Government appears to have abandoned an earlier plan to give the whole contract to a U.S. group. Page 4

COAL BOARD has put a £50m ceiling on pay increases for mineworkers and has told the union that claims for 40 per cent increases will add £4 a topne to the price of coal. Page 8

O PAY RISES of 10 per cent to 28! per cent have been awarded to about 34,000 engineers in the private contracting industry in a recent award by independent arbitrators. Page 8

@ INCHCAPE AND CO. reports e-tax profits of £23m for the half-year to September 30 after deducting £3.8m for Dutch trading losses. Profits for the same period last year were £34.42m. Page 20 and Lex

• FITCH LOVELL saw pre-tax profits rise 46 per cent to £4.03m for the 28 weeks to October 28. First-half earnings per share are 4.54p (3.91). Page 20

• ALLIED TEXTILE taxable profits rose from £2,83m to £3.23m in the year to September

British politics today: A

South Africa economy on

cautious expansion in

time dying 18

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For latest Share Index 'phone 01-246 8026

ing entropreneurs

British Rail warned yesterday that it may cut some weekend and off-peak services to reduce the financial damage caused by the train drivers strikes if the men continue their action. Sir Peter Parker, British Rail chaiman, has put the cost of the strikes so far at more

The Northern Ireland Road Transport Association has increased its offer to lerry drivers from £61.50 to £62.50. It is also proposing better fringe benefits. Negotiations in south and west England

few days.

Public service workers have agreed to lift their picket on a Birmingham hospital. The blockade of vital supplies had forced doctors to send bome 125 cancer patients. The workers union leaders met in London to set up a structure aimed at maintaining essential

Pharmacential ompanies admitted that

shortage. This contradited the Home Seretary's Commons statement on Wednesday night that the shortage might mean bringing in troops.

But the drivers strike is still badly affecting the motor industry, where 200,000 workers have been laid-off. Vauxhall has sent notices to 5,000 workers and stopped production of com-pleted vehicles at Luton and Dunstable, BL has laid off 10,300 workers.

Court move to test law on picketing

BY NICK GARNETT AND PHILIP RAWSTORNE

Biscuits before a judge in Chambers this morning, will go a long way to define what types of secondary picketing are with-

in the law.

In particular it will test whether pickets stopping employees of a company pot in dispute from going about their business have immunity within the terms of the 1974 Trades Union and Labour Relations

Yesterday in a statement on picketing law Mr. Sam Silkin, the Attorney-General, told the Commons that although workers that their employer got no deliveries from his supplier, recent court decisions suggested that efforts to block the supply chain at an earlier stage would

attempts at the forthcoming

farm prices annual review

to raise the prices of any pro-

spanner in the works of a pact between France and West Ger-

many which is designed to

smooth the way for the rapid introduction of the European

Mr. Finn Gundelach, Com-

munity Agriculture Commis-

sioner, has already sketched the outlines of a stringent prices package for the new season.

ducts in surplus.

Monetary System.

way trade union disputes are United Biscuits seeks an fought is being mounted in the injunction against Mr. Reginald High Court today by one of Fall, a striking lorry driver Britain's major companies.

The case, brought by United Workers' Union shop steward,

> The National Coal Board yesterday told miners leaders it was prepared to spend £50m on pay increases in the coming year. Mr. Joe Gormley, president of the National Union of Mineworkers, which is seeking 40 per cent in-creases, said it would take double the offer to keep miners at the top of the earn-

ings table. Page 8. Lorry strike effects, Page 8 Parliament, Page 10

South Ockendon, Essex, could lawfully attempt to ensure from doing anything to cause or induce a breach of contract employees of United It seeks to restrain him from

Silkin farm price pledge

France insists that monetary

compensatory amounts (MCAs)

on farm trade should be reduced

and gradually phased out. But

In spite of vague assurances

from Herr Josef Ertl, the Ger-

man Minister, that he and his

French counterpart, M. Pierre

rules," it is widely understood

that the two have agreed to press for a 2.5 per cent increase

in common farm prices. This

in the face of the Commission's

" respect

could delay EMS

MR. JOHN SILKIN, Agriculture the nine ministers to sound

Minister, last night sowed the them out on adjustments which

seeds of further discord within are vital if Bonn and Paris are

the EEC Council of Ministers to lift their reserves on EHS

with a pledge to veto any and allow it to come into action.

His proclamation, on the eve such changes, coupled with

of a key meeting with his Complans to reduce EEC farm sur-munity colleagues in West pluses, would bring a reduction

Berlin, is likely to throw a in the prices paid to West Gerspanner in the works of a pact man farmers for their produce.

But before presenting them call for a complete standstill on

formally, he wants talks with most essential commodities.

A DIRECT test of the law on protection of the Act. This protecting which will have fareffectively limited the civil of Silvertown, East London, reaching repercussions on the protection afforded to pickets, way trade union disputes are United Biscuits seeks an contracts with each other. Damages are being sought.
United Biscuits uses its own tanker lorries to ferry edible oil

from Loders and Nucoline to two of its factories in London. The writ against Mr. Fall is based on the activities of pickets outside the Loders and Nucoline factory, which have prevented United Biscuits' own

drivers and lorries from using the plant. Mrs. Margaret Thatcher, the Leader, urged Opposition ` employers last week to take legal action against pickets if pickets disrupted their businesses.

Sir Hector Laing, chairman of United Biscuits, is a close adviser of Mrs. Thatcher. Mr. James Prior, Opposition Employment spokesman, is one of the company's directors. United Biscuits said that the decision to issue a writ on Mr.

chain at an earlier stage would doing anything which prevents Fall had been made solely on be likely to fall outside the United Biscuits and Loders and Continued on Back Page

For France, such an increase would bring a modest boost to

farmers' incomes and at the

same time monetary changes

would cut export taxes on

For Germany, the 2.5 per cent

rise would serve only to offset

the reduction in MCA export

subsidies, leaving farmers' in-

comes theoretically unchanged.
Without settlement of the

Franco-German differences the

EMS cannot come into opera-

comes at a crucial moment and

could not only delay EMS in-

definitely, but cause considerable hold-ups in the settlement

of the annual farm price review.

Berlin for the annual Green

Week agricultural show, said last night that quarrels over

Continued on Back Page

Mr. Finn Gundelach, in West

Silkin's intervention

Mr.

French agricultural exports.

Healey warns on pay rises

THE STARK alternatives that would face the country if wage settlements this year reach an average level of 15 per cent were outlined to the Commons last night by Mr. Denis Healey, Chancellor of the Exchequer.

He said that the Government would stick firmly by its declared monetary and fiscal policies. Thus, excessive wage settlements would mean higher unemployment, a substantial reduction in the standards of public services and increases in

In addition, settlements well into double figures would fail to produce any real increase in take home pay because of the adverse effect on the inflation rate.

The Chancellor estimated that a 15 per cent wage level in the current round of pay settle ments-which he stressed must be avaoided at all costs—would mean that the rate of inflation would rise to double figures by the summer and to 13 per cent by the end of the year.

This would mean that all the gains made in the fight against inflation over the past four years would have been lost.

It was by far the most sombre warning that the Chancellor has issued and it was heard in morose silence by the small number of Labour MPs present It was seen as part of the continuing exercise by senior Ministers to try to persuade the demands that show alarming signs of heading towards a norm of 15 per cent.

He said a 15 per cent earnings increase would create formidable problems for the Government's fiscal monetary policy, but the Chancellor emphasised that

under no circumstances would the Government finance inflation by printing money. It would stick firmly by its monetary policy. He believed it was above aff

because the financial markers had confidence in the Government's determination sterling had remained strong through the current industrial troubles.

Carter says \$ stability may take time BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE CARTER Administration pend on sustained progress in has acknowledged publicly that the U.S. Trade and Current it may take some time for the Accounts, and on the success of foreign exchange markets to the new anti-inflation proregain stability. gramme, rather than on the The international section of level of market uncertainty."

the President's Economic Report, released here yesterday, impact on the domestic rate of contains an analysis of the inflation of last year's dollar dollar depreciation and market depreciation was greater than uncertainties of the past year. It maintains that there was a

'malfunction" of the markets adversely affecting the dollar last autumn, and that underlying factors are now moving

in a better direction.

However, it states: "Such a calming of exchange markets." may take time, and may require considerable further efforts towards co-ordinating macroeconomic policies across countries.

"Excessive market sensitivity, built up during periods of dis-orderly movement, is likely to induce continued higher than normal variability in rate movements, until accumulated evidence of greater underlying stability becomes firmly established.*

The report does not specifically state what co-ordinated international policies the administration has in mind. On a number of occasions, however, if refers to the achievements of the Bonn economic summit last summer concerning the growth policies of other nations.

It also maintains that the dollar support programme un-veiled by President Carter last November has succeeded in removing much of the market uncertainty which was drag-ging down the dollar. "In the period abead the value of the dollar should de-

that Japan's export volume will fall. Details, Page 4

The report confirms that the

Mr. Charles Schultze, chair-

man of the Council of Economic

Advisers, suggested that there would be some continued up-wards price pressure in the

first few months of this year

as the effect of the deprecia-

In a separate testimony yes-terday, Mr. G. William Miller, head of the Federal Reserve.

estimated that the dollar's fall

last year had added a full per-

centage point to the Consumer 'Price Index.

dict what the dollar would do-in the months ahead, but re-

peated that the Administration

would do whatever was neces

viable currency. President Carter also emphasised this message in his preface to the

tions in West German and Japanese surpluses, and a more

balanced distribution of sur-

pluses and deficits throughout

It notes, however, that expec-tations for the decline in the

Japanese surplus are based

primarily on the assumption

industrialised countries.

The report foresees reduc-

sary to maintain a strong and)

Mr. Schuitze refused to pre-

previously estimated.

tion penetrated.

Japan trade surplus up BY RICHARD HANSON IN TOKYO

JAPAN had a record trade (down 11 per cent in yen). surplus last year of \$24.7010n. The balance of payments sur-(£12.35m) compared with plas fell to \$5.9630n from \$17.3110n in \$377, the Ministry \$7.7430n this was caused by a report yesterday.

compared to \$10.918bn in 1977. \$12.184bn, compared But the size of the surplus, adjusted for seasonal factors, was considerably less in the later months of the year.

The export and import figures also indicate that much of the increase in surpluses, calculated in dollar terms, resulted from the approximate 20 per cent appreciation of the yen since December 1877. Exports were up 20 per cent to \$95.571hn (down 6 per cent when calculated in yen) while imports rose 14 per cent to \$70.870bn

PR()HEN

throughout the United Kingdom and Western Europe

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FULLER PEISER offer a complete property service to industry and commerce

of Finance said in a preliminary record increase in the outflow of long-term capital in the form of The current account, which loans, yen bonds in Japan by trade, was also pushed to a investment abroad. The long-record surplus of \$16.595bn term capital account. \$3.184bn in 1977.

The government has successfully encouraged such capital outflows to reduce the payments surplus. Details Page 3

£ in New York

Jan. 24

\$1,9980-9990 \$2,0012-002 0.53-0,48 dis 0.45-0.40 di 1.33-1.26 dis 1.19-1.13 di 4.10-3.95 dis 3.98-3.75 di

Previous

Plan to close two shipyards

Mehaignerie

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

The decision was discussed at a corporation board meeting yesterday. The Government has been notified.

The future of both yards has been in doubt because of poor labour relations and increasing financial losses. British Shipbuilders would not confirm the plan last night but the matter has been con-

sidered by a ministerial com-mittee, which appears to feel that the closures will be less difficult politically than several union. more sensitive closures under consideration.

They affect the Scotstoun ard of Govan Shipbuilders, Robb Caledon's two yards, on

BRITISH SHIPBUILDERS proposes to close its Haverton Hill shipyard, Teesside, and its ship repair yard at Falmouth, with the loss of more than 2,000 jobs.

The decision was discussed the east coast of Scotland, and been wary shipyard, Teesside, and its ship much of the Scott Lithgow, been wary shipyard, Teesside, and its ship might it tion, it is proposed to transfer in the yard.

The decision was discussed British Shipbuilders has production at Cammel Laird, Merseyside, to warship building.

> these areas and Parliamentary balances makes any early an-nounce- about closures in Scot-land unlikely. At Haverton Hill, a series of disputes in the past year has prevented new work from being placed there. Some weeks ago the yard's draftsmen were suspended for refusing to

Unemployment is heavy in all

co-operate with staff of another Haverton Hill, which employs 1,350 men, has no work on hand. Its last ship, the New Zealand Star, left recently

been wary about announcing the yard's closure because the ship might have been trapped The Falmouth Shiprepair

Group employs 1,400 men and has suffered from repeated unofficial overtime bans. It is expected to lose £3.2m on a turnover of £6.4m this year. It is not however, short of work and is well placed for busy shipping routes and oil explora-tion in the south-western approaches of the Channel. The Confederation of Ship-

building and Engineering Unions has said that it will not accept redundancies, but British Shipbuilders has been allowed to shed 3,000 jobs since July 1977.

Shipyard managers union recognised Back Page

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Bullough 177 + 13 A.B. Burton A 188 + 4 Find Francis (G. R.) 60 + 4 Glyn Hillards 213 + 7 Inch Liden 11 + 2 Mill Lister 54 + 3 R.H. MFI Furniture 186 + 7 Tate Sirdar 98 + 7 Will	FALLS Electronic
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Finland sees forest product export growth

company will also supply more

information on its activities.

Finnish forest industries predicts an export volume growth of about 5 per cent in 1979. The increase in value will be "somewhat higher" than it was in 1978. as no essential change is expected in the international

expected in the international prices of forest products.

In the past fiscal year Finnish forest industry exports increased 18 per cent in volume, while the value rose by some 20 per cent from FM 12bn to FM 145bn (roughly £18bn). The production capacity nitilisation ratio

association, warned against over-

echo the U.S. optimism about the participate as free and equal for a comprehensive test ban state of bilateral negotiations The outlook for a British and instead urged the committee

statement to the disarmament sian negotiator, warned the 40-

conference which began a 10- nation committee against a con-

A cautious expansion

Thus the plan has shelved an parts through export and originally projected 60bn domestic credits, and increased escudos investment in a new equity in the nationalised steel integrated steel plant to procompany. Effectively this will duce flat rolled products at mean quadrupling the compilers, the huge industrial company's present capital of \$20m, party to the south of Lisbon.

Thus the plan has shelved an parts through export and increased excludes investment in the nationalised steel plant to product at mean quadrupling the company's present capital of \$20m, party to the south of Lisbon. (\$22m).

AN AMBITIOUS plan to modernise Portugal's steel in-The main argument behind the steel plan appears to have cut ice with the Commission. Essentially the scheme emphadustry has been given the green light by the Portuguese Govern-ment and the EEC. Although a few difficulties concerning the financing of the scheme still need to be ironed out before final approval can be given, the acceptance in principle of the plan by the EEC has been well timed to coincide with the re-sumption this month of Portu-

in Brussels. An important hurdle was cleared at a meeting here last week between Government officials, including Sr Alvaro Barreto, the Minister for Industry, and an EEC delegation led by the Vicomte Etienne Davignon, the Industry Commissioner.

gal's membership negotiations

Portuguese officials have in the past tended to look with apprehension on the Davignon plan to slim down the European of traditional emigration on producing long-rolled pro-sleel industry by phasing out because of lack of job opportu-older, smaller, and less profit-nities, and regional under-

nationalised company, Siderurgia Nacional, are worn and aged. national steel plan considered Last year's total steel imports by the Portuguese Government

130 kg, only a fifth of the European average. According to the plan this figure for Portuguese consumption will increase to about 300 kgs by 1990. The country's iron resources are to be found at Moocorvo in

older, smaller, and less profit nities, and regional under- for some 55 per cent of total able plant.

This in itself is steel consumption in Portugal.

plex to the south of Lisbon. 8.000 new jobs were orginally

set to be created by the plant. It is hoped that the sacrifice will be offset by a \$700m investment which will improve. the north-east of Portugal and the competitiveness of the

The country's two existing an added reason for pushing As the plan puts it, such a steel works, belonging to the ahead with the plan. scheme is expected to bring the Portuguese steel industry over

the next few years closer info-line with "Portugal's future adhesion to the EEC."

lex to the south of Lisbon. a measure that Sr. Horta hopes in the current state of the to be included in next month's budget for 1979. According to the present plan officials accept that the product ten per cent of the investment tion of flat rolled products is will be covered by direct

factors delaying a final decision personal factor delaying a final decision personal factors delaying a final d scheduled arrival here next month of the IMF policemen and what is expected to be an

accompanying demand for a more stringent selectivity of more stringent selectivity credit. A further credit squeeze similar to that a country squeeze similar to that public companies last year could force Siderugia Nacional into an increasing reliance on

external sources of finance.
Nevertheless Sr. Hortz is hepeful that the remaining

hurdles could be overcome by the end of this month and that first orders for the machinery needed for the Seixal project could be placed by March Orders worth \$220m are expected to be drawn from a number of European countries, including Britain.

FINANCIAL TIMES, published delix except Sondeys and holidays. U.S. subscription rate \$385.00 per enumber of the sound class possage paid at the York, N.Y. and at additional maling

French unions encouraged Austria may assemble by strikes in UK, Germany

BY DAYID WHITE IN PARIS

recent West German steel dis- towns of Lorraine the teachers' said labour struggles should pute have spurred France's big- union has joined the protest focus on "the most pressing and gest trade union body to try to movement, keping thousands of most accessible claims" giving co-ordinate its action on a children out of school yesterday, emphasis to industrial action on national scale with rival non-Communist unions.

the leaders of the 2m-strong ring above all to 20,000 jobs -OGT, told a news conference which were foreseen by former that union leaders had been "en- Prime Minister, M. Pierre Messcouraged" by labour developments in neighbouring coun-

· The immediate goal was to force the Government and emunity with other unions, ployers to reconsider their posi-especially the Socialist-leaning tions on the steel industry. The CFDT and the education union CGT, told a news conference FEN. The CGT's relations with with the exception so far of the the CFDT have been at rockmoderate Force Ouvrière have bottom since the general elec-called a national metalworkers' tion of March last year. Talks strike for mid-February in pro- between the two unions in De-

In the meantime, shorter stop-

Democrat Government, workers

up and down the country went

Wednesday's killing of a Com-

unionist in Italy. The indigna-

of Sig Enrico Berlinguer, the

Communist leader, and the

Such has been the protest that

heads of Italy's main trade

on strike yesterday in protest at Italsider steel plant in Genoa.

Rossa is buried in the presence Prime Minister, in office.

munist shop steward in Genoa. the renewed

STRIKES in the UK and the steelworks. In the steelmaking munist Party's Bureau Politique

The CGT attacked the "phan-M. Henri Krasucki, one of promised in the region-refermer, after a meeting with President Valery Giscard d'Estaing last week.

test against 20,000 planned re-dundancies. The date for the 24-hour strike will be fixed next are due to meet again in private next month.

pages are planned in French member of the French Com- before the steel crisis.

the level of individual comtom factories" which have been panies, then branches and regions, and on a national level when necessary." This declaration of strategy comes much closer than before to the pragmatic approach adopted by the

CFDT since the general election.
Action would for the moment be concentrated on the regions M. Krasucki appealed for of Lorraine, Nord-Pas de Calais and the Loire. There was no other options in these regions than to fight to save the steel industry, M. Krasucki said.

He cast doubt on the Government's plan to promote new factories in these regions, mainly from the motor industry. So far, 11,600 new jobs have been earmarked in incentive backed plants. But M. Krasucki said the unions had been pressing for M. Krasucki, who is also a diversification for a long time

per cent holding in the Austro-Israell project. Talks between the Austrian

fighter

THE AUSTRIAN Federal

Chancellor Dr. Bruno Kreisky

has confirmed that the Israeli

Kfir" fighter aicreraft may

be assembled in Austria. The

report is understood to have

alarmed some Middle East

dipiomatic representatives

who are concerned about the

long-rauge implications of

such a deal between Austria.

a neutral country and Israel

is known for his opposition

to Israeli policies and for his sympathy for the Palestinian

cause, made it clear that at

issue was the assembly of an "Austrian" and not of an "Israeli" fighter.

Furthermore the Chancellor

stressed that the components for "Kfir" could come from

the U.S. and France and only

Austria plans to purchase 24 fighters. It is also reported that Austria would have a 70

the know-how from Israel.

However Dr. Kreisky who

side and the Israeli Aircraft Industries (IAI) are said to be already in an "advanced" stage. The aircraft would be assembled in a plant at Wiener Neustadt in Lower

Comecon hails 30th birthday

EAST EUROPEAN countries yesterday hailed the 30th anniversary of the founding of Comecon as an important contribution to world economic stability and used the opportunity to snipe at the European Economic Commu-

The Soviet Union, East together "the socialist commonwealth" — a clear referwhich barely mentioned the

Italy labour protest over killing

faced up to the probable col-lapse of the minority Christian man who last October helped identify a sympathiser of the 10-month old Government. The terrorist organisation at the directed towards finding some This latest manifestation of alternative formula to fend off terrorism now The two-hour stoppage was a gripping Italy has heightened so premature an end to the

measure of popular outrage at tension sharply on the eve of the first killing of a trade the crucial meeting of leaders of the five parties in the Partion is likely to reach a climax liamentary majority keeping for the Prime Minister to make on Saturday, when Sig. Guido Sig. Giulio Andreotti, the a brief Parliamentary appear-Although continuous backstage efforts were being made yesterday to prevent the present impasse leading to an early general election, the expectation -there are signs of uncertainty last night was that the talks among the Red Brigades them- would end with the formal

W. German steel orders improve

BY GUY HAWTIN IN FRANKFURT

rolled steel finished products formance than in November bookings steady at the previous month's uninspiring figure.

One note of encouragement

WEST GERMANY'S iron and industry's largest customer, previous steelmakers have reported a Home bookings went up by small increase in orders for about 100,000 tonnes to just over 1.13m tonnes and were during December—a lacklustre the sole reason for the 3.7 per per the sole reason for the 3.7 per to 500,000 tonnes.

Even so, it was a better per which rose from November's than the figures—which rose from November's than the figures and the figures—which rose from November's than the figures and the figures 1.72m tonnes to more than remained 1.74m tounes.

came in the form of a 9.9 per been poor throughout the year, rather better year than in 1977

month's 176.000 tonnes to 150,000 tonnes. At U.S., declined by 1.2 per cent

The figures—which do not incent increase in orders from weakened further. They drop- when it plumbed the depths of domestic consumers — the ped by 14.7 per cent from the the current recession.

SENTRUST LIMITED

(Incorporated in the Republic of South Africa)

DEFERMENT OF PROPOSED RIGHTS ISSUE As announced in the Press on 1 December, 1978, and stated in the circular to members dated 2 January, 1979, the directors proposed to make a rights offer of shares to members of the company. The proposed offer was subject to approval by shareholders of the required resolutions at a general meeting of members on 25 January, 1979, notice of which meeting was included in the circular to members dated 2 January, 1979.

It is the intention of the directors to reconsider the proposed rights issue, as a result of the changed circumstances and uncertainty regarding the effect of new factors on stock exchange prices which have transpired since the initial announcement on 1 December, 1978.

authorised share capital from R1 800 000 to R2 070 000 by the creation of 2 700 000 shares of 10 cents each, be

The proposed closing of the register of members of the company from 3 February to 9 February, 1979, for the purpose of ascertaining those persons who would have been entitled to

General Mining and Finance Corporation Limited,

Secretaries, per: L. P. Fourie.

6, Hollard Street. Johannesburg. 25 January. 1979.

BONDS

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By Roger Boyes

Germany and Bulgaria also described the 10-member organisation as a "dynamic force" which would bring ence to the Soviet-inspired attempt to secure a greater degree of integration in Eastern Europe. Romania, anniversary, made no refer-

ence to the phrase. East German tournals this week have contrasted Comecon with the EEC and bave eriticised Brussels for drag-ging its feet over attempts to normalise relations between the two groupings. The cmphasis in the East European Press has been on stability of Comecon — with tacit references to the ructions in western Europe over the new European monetary system —and on its potential for

This intention was announced to members at the general meeting held on 25 January, 1979, and consequently it was resolved as follows:

(i) THAT the special resolution for increasing the company's

(ii) TRAT the ordinary resolution in terms of which the directors were to be authorised to offer the additional 2 700 000 shares to shareholders by way of rights on the basis of 15 new shares for every 100 held, be amended and approved as follows:

"THAT the directors he and one hardward hereby and hereby a

"THAT the directors he and are hereby authorised to offer the 2 700 000 shares to shareholders by way of rights on such basis and at such times as the directors may determine and to allot and issue such shares to share-

participate in the proposed offer, is accordingly no longer

A further announcement will follow in due course after reconsideration by the directors of the proposed offer.

General Mining Building.

LOCAL AUTHORITY

Every Saturday the Financial Times

EEC OPINION POLL

The Commission's silent majority

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

European Commission, a small but dedicated group of opinion researchers has been working away for years, testing the shifting mond of Europe by putting to its citizens questions which national opinion polls seldom

Every three months or so, the

get around to asking.

pollsters sally forth with questionnaires designed to measure attitudes in each of the Nine EEC countries on issues such as the popularity of the Common Market, the development of EEC integration, and the importance

entitled Euro-barometer.

seckers after truth unwittingly came up with answers to sensitive that they caused their poli- Gaullists will muster barely tically-minded masters in the Commission to gulp, and promptly order the information

The missing pages contain the first EEC-wide survey of how the political situation in their voters intend to cast their bal-own country was far too deliof the forthcoming European lots at next June's European cate to absorb such controverelections. Their findings are elections. In particular, these sial news. Their 11 colleagues,

ists are likely to pick up almost Most of their findings that is. 40 per cent of the popular vote-Most of their findings that is.

For this month the scientific and the Communists 11 per cent,

while President Giscard President while d'Estaing's Republicans and the more than 30 per cent between

to be suppressed. As a result, which the findings are based the latest Euro-barometer is was taken four months ago, somewhat thinner than it ought France's two Commissioners M. Francois-Xavier Ortoli and .M. Claude Cheysson insisted that the political situation in their

DEEP IN the bowels of the duly reported in a publication show that in France the Social- qualling at the thought of a rumpus with the Elysée Palace, hastily agreed. The poll also finds surpris-

Financial Times Friday January 26 1979

ingly strong support in Italy for the small Socialist party. It is expected to win almost 24 per cent of the vote, second only to the Christian Democrats with Even though the sample on 37 per cent, while the Com-

> place with 22 per cent. In Britain, the poll gives a slight edge to the Conservative and Unionist parties, with 46 per cent, over Labour, the Northern Ireland Labour Party and the Social Democratic Labour Party, with 44 per cent.

Spanish wage

claims settled

within norm

AS SPAIN continued to be

iffected by wide-ranging wage disputes, there are signs that the Government's 14 per cent

ceiling on increases, imposed by decree, is holding. Chrysler, a key employer in the highly

unionised motor industry, has

had a 14 per cent pay offer accepted after an eight-day

strike and Madrid refuse collec-

tors have accepted a 13 per cent offer by the municipality after

a two-day stoppage.
Yesterday strikes were still

continuing in the Madrid engineering industry and in

parts of the motor industry. But

these two settlements, coupled

with an earlier national rail-

the pay norm.

minists are relegated to third

Dutch chemical groups expect another difficult year

BY CHARLES BATCHELOR IN AMSTERDAM

LEADING DUTCH chemicals ment support for industry else. Holland with its expectation of companies foresee little easing of the industry's problems in 1979. Prices may be firming in some sectors but raw material costs are also starting to rise. according to the views of senior executives in the in-

Union demands for a shorter working week and the difficulty of filling vacancies are two of the industry's main preoccupations. Work can only be shared out among a larger work force if those already in employment are prepared to help finance this, Mr. J. A. P. Montijn, president of Shell Nederland said. Neither industry nor the the Government can afford to finance shorter working, he said in comment reproduced in the

Dow Chemical Nederland said but overcapacity and Govern-

Chemical Industry Association's

where in Europe meant end-product prices would not rise sufficiently, board member Mr. pany as a whole and also of the

inconsiderable "losses this year after the 1978 result approached the nil point" DSM is affected more than the average European producer because most of its plant is based in Holland, where costs are high, executive board chairman Mr. Wim Bogers said. ICI Holland expects that, despite higher oil prices, is expected in 1979, Mr. J volume sales will recover Boe chief executive said. slightly, and hopes that prices will rise in line with costs. The 1978 result was better than the

a continuing imprevement in the operating result of the com-M. W. Bigger said. Dow was sales division. The result was able to maintain production only moderately positive last volumes in 1978.

DSM expects to make "not improvement on 1977. inconsiderable" losses this year Shell. Chemie had a dis-

appointing year in 1978, Mr. E. Meinsma, managing director, said. Sales volumes rose slightly but lower prices wiped out any improvement. Esso Chemie's financial result favourable than in 1977 despite an improvement in operating levels, and a further worsening is expected in 1979, Mr. J. K.

Gist Brocades achieved an average 90 per cent use of capacity in 1978 although profits year before but the company's at around 2 per cent of sales of modest expectations were not more than F1 1bn (\$500m) were too low. The contribution to a forecast for 1979 was difficult.

Hoechst Holland appears to profits by companies outside
The price of oil was due to :ise be the most optimistic of the Holland is rising while that of chemical majors operating in domestic companies is falling.

Socialist union challenges Communist domination of Portuguese workforce

BY OUR LISBON CORRESPONDENT

THE FIRST congress of the for Portugal's two centre-right officials claim that in addition General Union of Workers parties to take up a position of some 200,000 non-unionised wor-(UGT), which begins in the open co-operation with the row is expected to confirm the creation of an alternative to the sions within Parliament. The GT strength has been among communist domination of the new alliance, however, is white collar workers, and ear-Portuguese labour movement.

The congress will be the UCT's first public show of strength since it was formed last October with the moral and financial backing of the Portuguese Socialist Party, and with the tacit support of the Social Democrat (PSD) and Christian

Democrat (CDS) parties.

BY BRIJ KHINDARIA IN GENEVA

weapons, but the outlook for a

separate pact to end nuclear

testing is more positive, accord-

ing to Mr. Andrew Fisher, the

United States disarmament

Delivering the first U.S. policy

weck session here, Mr. Fisher said U.S. and Soviet positions

were close enough to raise hopes

negotiator.

banning chemical

Socialists on union matters, union since its formation. leader Sr. Mario Soares and the Social Democrat leader Sr. Francisco Carneiro. /

It has taken several months mated 450,000 workers. UGT force of 3.2m.

difficulties. However, the Rus-

signs have been more amicable

to U.S. suggestions of an accord

banning the use of radiological

weapons which produce destruc-

truction through radioactivity

tinuing international arms build-up under "far-fetched and

artificial pretexts." He did not

Mr. Victor Israelyan, the Rus-

without a nuclear explosion.

expected to be symbolised this lier this month it won control weekend by the presence at the of the 75,000-strong Lisbon affice workers union, the richest office workers union, the richest and among the most influential unions in Portugal. The Communist General Con-

The UCT has been founded kers (CGTP-Intersindical), howthree worker federations which 220 unions, an estimated 1.6m between them represent an esti- workers out of a total work-

Romania, among the Warsaw pact nations, again took an in-

dependent line from the Soviet

Union yesterday. Among other things, it insisted that the dis-

armament committee should

ensure that its members can

nations without pressure from

military blocs.

U.S. optimistic over N-test ban treaty

By Lance Keyworth in Helsinki THE CENTRAL association of MAJOR DIFFICULTIES remain sponsored treaty to outlaw to study a Soviet proposal to in the path of an international chemical weapons has run into ban the use of neutron weapons. Mr. Fisher said that the separate strategic arms limitation talks (SALT) should be seen as just a step in a farreaching nuclear control pro-

> rose by 10 per cent to 80 per However, Mr. Lauri Kirves, Managing Director of the central

THE PORTUGUESE STEEL INDUSTRY

sises that Portugal remains one of the few European countries which still has a potentially dynamic growth rate in steel consumption, and that this can best be covered through an extensive exploitation of the country's existing mineral country's existing mineral resources and considerable investment in new machinery. tion per capita in Portugal is

in the Alentejo in southern plant at Seizal, near Lashon. Portugal. Both these are areas :

As for future investment, the were estimated to have been in the region of 10bn Escudos (\$220m), or 10-12 per cent of total imports, after foodstuffs and oil. Total losses for Siderugia in 1977 (last figures fall in line with some of the available) are believed to be in available) are believed to be in the region of 1bn Escudos Davignon.

Of Sr. Carlos Mota Pinto is less agnessing to less adventurous than the 1976 draft adventurous than the 1976 draft adventurous than the 1976 draft and the current managing direct and the current mana

international industry, even the more optimistic Portuguese already above a realistic foreign loans, capacity. The project has Clearly one therefore, been postponed until factors delaying the 1990's when it will be-reviewed. Dropping of the Sines project has not been without its social costs since some

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perticular projects. Fraser returns to the UK late March when he will be bound for the U.S.A. and a full coast to coast programme which again may be of interest to those wishing to take advantage of travel economies in photographing their projects

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By: Chemical Bank, London (Agent Bank).

clude those for semi-finished products, hot-rolled broad strip Bookings from other custo- and special steels-show, howmers in the EEC, which have ever, that the industry had a

ance on Monday. After the withdrawal of Communist support, Fear of uncertainty over subsequent events offers the hope that an eleventh hour formula

the same time, bookings from third countries, including the

AS ITALY'S political parties selves, universally presumed re- withdrawal of Communist sup-This in turn would sound the death knell on Sig. Andreotti's efforts on the parties are now

current Parliament. course, the likely timetable is he would hand in his resignation to President Sig. Sandro Pertini.



najorih return dismays top Moslem clergy

BY ANDREW WHITEY AND SIMON HENDERSON IN TEHRAN

CENIOR MOSLEM clergy in give themselves time to find Iran were dismayed and con-solution. there may be disturbances.

Coinciding with the first large-scale appearance of anti-Khomeini demonstrators in Tehran, attacks on property in the University area a wellknown opposition stronghold-

After confusion as to whether the airport was closed or open on Wednesdays, the military Governor of Tehran, General Rahimi, issued an order late on Wednesday night confirming that it was closed until midnight on Saturday. A Swissair aircraft did however, land and take off with passengers yesterday.

within nog.

3, 2, 100

Senior members of the clergy have confirmed for the first time. The demonstration passed off that they are negotiating with without serious incident but, the military about Ayatollah later, organised pro-Shah gangs Khomelin's return. They say numbering some 2,000 to 3,000, that the talks started a few days ago and are still continu-ing, but do not say how the talks are progressing and whom they are meeting.

Two executive members of the newly-formed religious council, set up in Tehran said yesterday that the Government of Dr. Shahpour Bakhtiar was postponing the Ayatollah's arrival, desperately hoping that some accident or event would prevent authorities, they said, had de Khomeini's cided to close the airport to charter one of its aircraft.

It is not certain how much Khomeini's decsion to delay his initiative is being taken by the return and although they Army independently of Dr. advised their supporters not to Bakhtiar, who had earlier sent react violently, they feared a letter to the Ayatollah Khomeini asking him to postpone his arrival. The letter, pub-lished vesterday, warned of trouble between rival groups if the Ayatollah, the most prominent anti-Shah leader even dur-

ing his 15-year exile, returns.

There was a big demonstration, estimated at 100,000 people, in Tehran yesterday by a group claiming to represent the silent majority backing Dr. Bakhtiar and adherence to the constitution. Although many middle class Iranians would in deed support such an approach in theory, persistent reports alleged that soldiers in civilian dress and their families made up a large part of the crowd. The demonstration passed off rampaged through the Uni-

versity area.

David White in Paris adds The Ayatollah Khomeini has put off his planned return to Iran by three days until Sunday because of the closure of Iranian airports. No aircraft could be found to take him in defiance of the Iranian Government's action.

Air France confirmed vester day that it was studying the him coming back to Iran. The request made by Ayatollah

Rand proposals welcomed BY BERNARD SIMON IN JOHANNESBURG

business leaders have welcomed of Commerce, added: "There are the recommendations of the de-Kock Commission on the exchange rate of the rand and the liberalisation of foreign exchange markets. Concern has been expressed, however, that there will be lengthy delays in implementing the proposals...

The broadening of the securi-ties rand system to include all forms of direct investment from abroad has met with general approval. Mr. Rob Abrahamsen, chairman of the Clearing Banks: Association, said that he believes there is a good deal of potential investment interest abroad, particularly in western Europe.

SOUTH AFRICAN bankers and of the Association of Chambers people who think that the new dispensation will make South Africa a more attractive place to invest in. And some of them will put their money where their mouths are."

A more cautious note has been sounded by Mr. Aubrey Dickman, economic consultant to the Anglo American Corporation. Mr. Dickman warned that "these changes may not be enough unless you make the whole investment package more attractive." He added that the introduction of flexibility into the exchange rate system should be followed by changes in other parts of 1-2 economy, such as labour rela-

Delay of Khomeini's | Development plans for Rhodesia

BY TONY HAWKINS IN SALISBURY

state spending on development of £2.5bn over a five-year period. The plan is based on the assumption that after majority rule elections Rhodesia will be readmitted "into the comity of nations," that the guerrilla war will end, and that economic sanctions will be lifted.

The programme assumes that the incoming black government to be elected at the April majority rule elections will be able to borrow abroad in international capital markets and also obtain aid from international aid agencies.

It identifies four "sources" of finance. These are: "Special which refers to the commercial operations of major public utilities such as the railways, the electricity authorities, the

Some progress

Mideast talks

SOME PROGRESS has been

made on one aspect in the dis-

puted areas of negotiations between Egypt and Israel, according to Mr. Alfred Ather-

ton, the American special envoy

to the Middle East vesterday.

However, this did not involve the crucial issue of linkage

between an Egyptian-Israeli treaty and the question of Pales-

Mr. Atherton's talks had made

progress on the controversial

section six of the draft peace

treaty. Egypt had demanded an

interpretation which would allow her the right to defend her Arab neighbours

Mr. Atherton reiterated that

the U.S. intends playing a full

part in the negotiations between

The semi-official newspaper

al-Ahram reported that Egypt's

"We are holding firm to our

position which the U.S. sup-

ports." the newspaper quoted

Dr. Boutros Ghali the acting

The newspaper also reported

that President Sadat met Ameri-

can ambassador Hermann Eilts

on Wednesday and asked him to

convey a verbal message to President Carter.

It said Mr. Sadat's message

dealt with Egypt's views on the

latest developments in Iran and

the Middle East Peace negotia-

Foreign Minister as saying.

position remained unchanged.

tinian self-rule.

Egypt and Israel.

reported in

REIODESIA yesterday published national airline and the posts five years, most of this being gramme-lies in the realm of a five-year public sector develop- and telecommunications cor- earmarked for education and rural development with the ment programme forecasting poration. This is scheduled to rural development. provide nearly £900m in capital £730m would be raised in in the form of supplier credits, domestic capital markets and

Bhutto's economic policies

'aimed to boost patronage'

BY CHRIS SHERWELL IN ISLAMABAD

PAKISTAN'S military Govern-

ent yesterday attacked Mr.

Zulfkar Ali Bhutto, the deposed

Prime Minister, and his regime

for causing the near-collapse of

the economy in the period before the July, 1977 coup which ousted him from power.

In the third of a four-volume

series being published ahead of

the Supreme Court's judgment

on Mr. Bhutto's appeal against

Government said that Mr. Bhutto's policy of nationali-sation was intended to break

the economic potential of any

possible political opposition and to give the Government more

The 80-page document says

BY MICHAEL HOLMAN IN LUSAKA

that nationalisation of the country's agriculture - based

CONTINUING DROUGHT may

of 540,000 tonnes of maize, say

If the forecast is correct, the

country will run out of home-

Agriculture officials.

July or August

the death sentence,

patronage, resources

employment opportunities.

Rhodesia experienced a record net loss of 2,771 Whites through emigration during December-170 per cent more than in December, 1977according to official statistics released yesterday, Tony Hawkins writes from Salisbury. During 1978 a total of 18,069 white Rhodeslans emigrated and there were 4.360 new White immigrants to give a net exodus over the year of a record 13,709, up 26 per cent from 1977.

These figures mean that the country's white population fell by nearly 5 per cent last year to an estimated 250,000, against the peak 278,000 at end-1975.

specific borrowings related to from national budget contriimport content and international butions while the balance of borrowing on commercial terms. around £290m would come The transitional government from recurrent contrib hopes to raise £675m from inter- from the annual budget. contributions national aid agencies over the The main thrust of the pro-

paralysis of investment activity.

It also says that in its monetary and fiscal policies the Bhutto

regime's increasing reliance on

monetary creation and foreign

assistance, and a significant decline in the savings rate,

Mr. Bhutto's much-vaunted

land reforms, it says, were im-paired by "leakages in imple-

party or otherwise favoured

Bhutto himself than on the mis-

management of the economy

Thus there is a growing likeli-

\$30m if it comes from South

Africa or double that amount if

the source is the United States.

Complicating factors include an

Bhutto's will."

industries led to a complete which occurred under his rule.

Zambia maize shortfall forecast

cause a 225,000-tonne shortfall hood that Zambia will have to

in Zambia's annual requirement import maize at a cost of some

grown maize—the staple diet— Complicating factors include an by April, 1980, with the follow—acute shortage of foreign ex-

ing season's crop not due until change and congested transport

badly damaged the economy.

\$40bn defence expenditure by Moslem nations

ject envisaged is the deferred

plan to establish a thermal

power station at Wankie Coal-

field at a cost of some £340m.

There are plans too for new

hydro electric power projects

to be developed along the

Zambesi River in co-operation

with the Zambian Government

incoming nationalist govern-ment due to take office after the

April 20 elections. No date is

given for its introduction but

it is assumed that year one of

the plan will start in July 1979

1979-80 fiscal year.

which is the Government's

The plan is to be put to the

By Reginald Dale MOSLEM COUNTRIES spent approximately \$40bn on their regular defence forces last year according to the new Islamic Institute of Defence Technology, set up in London this

On the basis of spending in recent years, there was no doubt that the defence build-up in the Mosiem world would continue

for many years,
Announcing the establishment of the Institute, Mr. Salem mentation, deliberate flouting of the law by influential landlords belonging to the ruling Azzam, its president, said that the 41 Moslem countries had and arbitrary application of the more than 3.5m men under law to suit the political interests arms. Together, they had more of the rulers or to carry out Mr. tanks and aircraft than the whole of the North Atlantic However, the document over-Treaty Organisation excluding all is less an attack on Mr.

> Institute intends to advise Moslem Governments on their defence purchases and to inform Western nations of Islamic thinking on defence. Its first major initiative is a fiveday conference at Exathrow Airport next month, which it hopes will be opened by President Mohammed Zia-ul Haq of Pakistan.

Fraser India visit

NEW DELHI-Prime Minister Malcolm Fraser of Australia arrived here yesterday for the start of an official eight-day visit and began talks on regional and bilateral issues with Prime Minii ster Morarji Desai. AP

Japan aims at 1985 current account plan postulating state spending surplus of Y1400bn £525m being earmarked either for rural development or for agricultural support services <u>including roads and land</u> BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO development in the tribal areas JAPAN expects to be in payments performance in 1985 equilibrium on its basic balance appear (in yen terms only) in and major new irrigation proiects. The largest single pro-

payments but to be running current account surplus of tween Y1,400bn (£3.53bn) and Y1,500bn by 1985, a senior Economic Planning Agency official said yesterday.

This figure is not greatly different from the current ecount surplus target for 1979. The 1979 projection, however, has been widely regarded as an optimistic guess with actual trends pointing towards a somewhat higher figure.

The Government apparently hopes that the current account surplus will fall steadily from 1979 until the early 1980s before turning up slightly to the Y1,400bn-Y1,500bn level by the middle of the decade.

This level would be acceptable to the rest of the world, it is believed, if Japan's overseas aid has risen to levels which compare favourably with the per-formance of other Organisations for Economic Co-operation and Development member countries by or before the mid-1980s.

The forecast of a Y1.400bn (\$7.1bn) surplus compares with the projection of a \$4bn current account surplus for fiscal year 1980, which was included in Japan's last long-term plan (published in 1976). It has come increasingly clear during the past year that the 1976 plan understated the probable size of the 1980 surplus.

The new figures for Japan's economy,'

in payments performance in 1985 the preliminary draft for a new seven-year economic development plan covering 1979 to 1985, which was approved by the Cabinet yesterday.

The plan puts Japan's gross national product in 1985 at Y315,000bn in constant 1978 prices, which implies an annual growth rate for the economy of slightly less than 6 per cent a year from the figure of Y211,800bn projected for the current fiscal year.

The introduction to the draft plan recalls that Japan's growth rate was set slightly above 6 per cent in the 1976 plan, which was itself "somewhat more conservative than hitherto." however, turned out to be unattainable in spite of "extraordinary efforts" by the Government to realise the target

Apart from laying down numerical guidelines for economic growth, the new draft plan suggests various policy targets for Japan to follow over the next seven years. The principle target is to achieve full employment combined with price stability by the middle of the decade.

Another aim (listed third in the plan's order of priorities) is "co-operation and contribution to the development of the world

Mao backers under fire

NEW EVIDENCE is rapidly associate of Kang's in the early accumulating to show that 1970s. China's senior Vice-Premier Deng Xiaeping (Teng Hsiao-ping) is greatly strengthening his position at the expense of leaders formerly appointed by Chairman Mao.

BY COUNA MACDOUGALL

Attacks this week in the People's Daily on Kang Sheng, now dead but in the early 1970s out of 29 with the same leaders in charge of public security, as before the death of Mao. appear to threaten Wang Dongsing (Wang Tung-sing) who today is believed to have overall responsibility for the same area. Wang, once Mao's bodyguard and now one of China's top six. has for some months appeared to be slipping.

Even Chairman Hua Guofeng (Hua Kuo-feng) himself could be involved since he was Minis-

Significantly these attacks follow a call by a provincial official for freedom to criticise leaders.

In the last month three new top provincial party leaders have been appointed, apparently supporters of Deng. That leaves only two provinces An important military switch in which the commanders of

the Wuhan Military Region and the Kunming Military Region exchanged posts, revealed last Monday, suggests a strengthening of the civilian bureaucracy, and thus of Deng's hand, as opposed to the military, since transferred army leaders leave behind the subordinates whose ster of Public Security and an loyalty they have cultivated.

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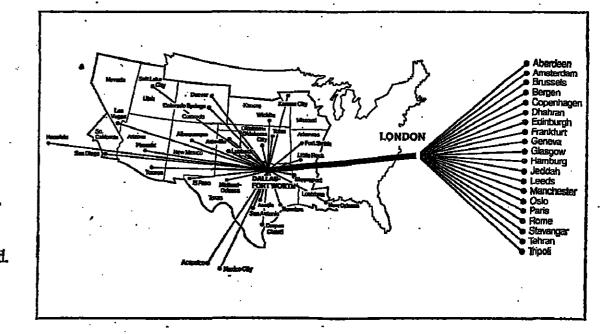
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MEXICAN PRESIDENT TALKS TO THE FT

Lopez Portillo denies oil 'blackleg' threat to OPEC

the Financial Times yesterday. of those of Saudi Arabia. The Mexican president also denied reports that Mexico was tion of Mexico's future oil prounder pressure to join OPEC duction ceiling after the target and added that he could not of 2.25m barrels a day is envisage any circumstances reached in 1980, Sr Lopez under which it would join. It Portillo reaffirmed that this sold its oil at prices slightly higher than OPEC's and would continue to do so, he added. The President confirmed that Mexico will attend the March meeting in London between a duction could rise to as much top OPEC delegation and non-

OPEC oil producers, but only The March meeting could

labour law in an attempt to

mend its tense and uneasy re-

lations with the trade union

law reform Bill—the last died

under the crushing weight of a

comes from the "peace making" meeting on January 12

between the President and Mr.

The meeting was billed as an

rejection of Mr. Carter's wage

after the hour-long session but

a spokesman for the AFL-CIO

'Crisis of

existence'

for Canada

By Victor Mackie in Ottawa

CANADIANS face not just a

crisis of development, but a crisis of existence, in which

governing of the country is at

the point of breakdown over

national unity, a Government task force reported yesterday.

The task force, set up to

report on ways to reconcile

the French and English com-

munities, stressed the need for fundamental reform

In a 150-page report, it

called for a referendum on

proposed changes to the con-

stitution. It said a new con-

stitution or constitutional

amendments would require a

majority vote in each of Canada's four regions—the

Atlantic region, Quebec, Ontario and the Western Pro-

making control of inflation more

difficult, but has induced the

Carter Administration substantially to lower its estimates of the

potential expansion of the

President Carter's economic

report-the details behind the

budget which was released here

yesterday—said that last year

productivity in the non-farm

economy grew by a meagre 0.6

This was appreciably less than had been forecast and has

persuaded the Administration

that the long-term growth in

productivity has now declined

to 1.5 per cent a year, down

from the previous estimates of

just under 2 per cent. The economic report doubts that even

this lower figure will be met

years, the Administration is pro-

jecting that the potential growth

in the economy has dropped to

3 per cent a year, compared

with its most recent assump-

tions of 3.5 per cent and the

4 per cent that was reckoned a

The economic report fails to

find special factors to explain last year's particularly poor

record. It notes all the standard

reasons—changing composition

research and development ex-

penditure, the impact of govern-

ment regulations, the declining

As a result, over the next five

economy.

this year.

few years ago.

reasonably effective

of Industrial Organisations.

and price guidelines.

filibuster last July—

MEXICO will not use the huge future world oil prices and on Portillo said, was that excesincrease in its oil production future co-operation between sive oil revenues could overto become a "blackleg" to the the State oil companies in Organisation of Petroleum OPEC and non-OPEC countries. Exporting Countries. Neither Pemex, the Mexican State duction figure would depend does its growing output repre- company, is officially estimated on Mexico's financial needs sent a threat to the cartel. This to have 200bn barrels of poten- which could not yet be deterwas stated by Sr. Jose Lopez tial oil reserves. Unofficial Portillo, the President of estimates put them consider-Mexico, in an interview with ably higher, perhaps in excess Unofficial mined

> On the controversial queswill be held at 2.25m, at least during his term of office, which expires in 1982.

However he said that it was improbable" that proas 4m barrels a day by 1985. He thought 4m barrels was excessive, although not technically impossible to achieve. President Carter comes here in have an important bearing on The main problem, Sr. Lopez February 14 Sr. Lopez Portillo

Carter administration likely to

support labour law reform Bill

THE CARTER administration is labour law reform Bill will be Manufacturers, told the Finan-

lation aimed at reforming U.S. with Administration backing sembling the original would

The contents of the Bill will

last year's legislation looks

ness which eventually helped its

pill for labour which attached

probably exaggerated impor-

Loss of the Bill was a bitter

The AFL-CIO executive coun-

attempt to heal the rift which meeting next month whether to agreed to soften his criticism

had been stretched to a yawn-rehash last year's Bill in its of pay restraint. This may be ing chasm by the AFL-CIO's original form or whether to so but Mr. Meany's angry and

power of the Federal Reserve

Board and shift the balance of

competition between banks and

Although the proposals before

the Senate and House Banking

Committees appear on the surface to be technical, bankers

are in no doubt about the fun-

damental changes which could

follow if some form of the legis-

Meagre productivity upsets

THE NEGLIGIBLE growth in moans the inadequacy of some lieves that the rise in unem-

statistics. But it concludes simply that the decline in pro-ductivity is disturbingly wide-

The report concedes that this

ohenomenon has made it easier

to bring down the rate of unem-

The President's

to Congress

Economic Message

The campaign to persuade

Congress to approve President

Carter's \$122.7bn defence

budget opened yesterday with Mr. Harold Brown, the Defence Secretary, warning of the threat posed by im-provements to Soviet nuclear

missiles, and of possible con-

frontation between the super

ployment. Under its previous

assumptions, last year, with a fourth quarter on fourth quar-

ter real growth of 4.25 per cent and a 3.5 per cent growth

of potential output, ought to

have reduced unemployment to

cent in the event it came down

This also serves to explain

powers in the Gulf.

to 5.8 per cent.

of the labour force, lower only 6.3 per cent from 6.6 per

In testimony before the transaction

provides that, for the first time, deposit at the Fed,

the proposed legislation, Fed.

thrift institutions.

lation passes.

year ago.

U.S. growth forecasts

obviously determine its pros-pects but anything resembling But more likely to pu

tance to its provisions aimed at of doing so this year look even

cil will decide at its quarterly deal in which Mr. Meany

frame a less controversial disappointed reaction to Mr. version with fewer punitive Carter's budget with its res-

Congress considers

bank reserves law

THE U.S. Congress is examin- the larger thrift institutions,

ing legislation on bank reserves savings and loan associations, which would reinforce the credit unions and savings banks.

House Banking Committee, Mr. demand deposit accounts, will

William Miller, the Fed chair- have to keep reserves of be-

man, has given general support tween 8-10 per cent with the

which is in some ways similar In addition, the commercial to legislation the Fed backed a banks will have to keep speci-

Mr. Heath Larry, director of ship is still

more remote.

expected to support fresh legis- sent to the Congress this year

ovement.

likely to spark the same fierce
and extensive lobbying by busi-

George Meany, the 84-year-old helping unions recruiting activi-

No statement was issued clauses directed at recalcifrant

employers.

confirmed this week that a new the National Association of harmonious.

president of the American ties and their battles for recog-

Federation of Labour-Congress nition by employers.

money had to be used extremely carefully. The pro-

Sr. Lopez Portillo said that Mexico was particularly interested in technological ex- client for oil and that if there change with Britain and learning from its North Sea oil Dr. Dickson Mabon, the minis-

ter of State for Energy, who was in Mexico recently, said that Britain was interested in importing Mexican heavy crude in exchange for British light Britain is also light crude. interested in receiving Mexican uranium and in helping Mexico to develop its coal fields. Asked whether Mexico would soll natural gas to the U.S. when

cial Times that anything re-

encounter the same determined

AFL-CIO towards a weaker ver-

sion is the fact that last year's

November elections have left

Labour with certainly three and

the Senate. Since it could not

muster enough votes to break

last year's filibuster, its chances

Mr. Larry speculated that a

new effort to amend labour

law might have been part of a

traint on social welfare spend-

ing indicates that the relation-

credit unions and savings banks.

would be required to keep non-

banks would also be subject to

the same requirements, some

for the first time, since at pre-

sent only those which are

Federal Reserve members are

subject to reserve requirements.

The proposal says such insti-tutions, with over \$50m in

slower economic growth. It is projecting an increase to only

6.2 per cent, whereas many

private economists are forecast-ing a year-end rate of closer to

Mr. Charles Schultze, chair-man of the President's Council

of Economic Advisers, said that there was no "magic solution"

to reversing the downward

research and development and

investment incentives would

help, but the critical factor, he

maintained was future expecta-

tions. These could be enhanced

over time by the existence of a

sustainable economic policy, but the change would not be

Stewart Fleming reports from

New York: The rally on the

New York bond markets con-

tinued strongly yesterday as Mr.

the Fed's monetary restraint policy has begun to bite.

U.S. COMPANY NEWS

EXXON earnings 48 per cent ahead; McGraw-Hill files fur-

ther lawsuit against Amex; Slowdown in General Electric

spending

7 per cent.

productivity trend.

Increased

accounts,

far

ossibly five fewer supporters in

But more likely to push the



to sell its gas, as it could all

He said that the U.S. would always be Mexico's natural was a surplus then gas could be sold to its nothern neighbour. Negotiations to sell gas to six U.S. gas distribution companies broke down at the end of 1977 after the U.S. Energy Depart ment vetoed the price of \$2.60 per thousand cubic feet.

Sr. Lopez Portillo described Mexico's relations with the U.S. as "normal" and that the only problems were "structural and traditional ones." There was a need for more decisions which affected Mexico to be raken bilaterally, and not by the U.S. without consulting Mexico.

Government denies repression claims

By Our Mexico City

THE MEXICAN government in an unprecedented Press conference on Wednesday denied the allegations by human rights groups that 314 people have "disappeared" for political reasons. But the Government's investigations have not satisfied the Left wing Opposition parties which still maintain that there is political repression.

The Government has maintained a stony silence on the sensitive issue intil now and the fact that Sr. Oscar Flores, the Attorney General, decided to answer the allegations only two days before the arrival here of Pope John Paul II is seen as an attempt to stem a possible debate on the situation by civil rights groups during his visit. or. Flores said that the timing of the news conference was mere coincidence.

Mexico, compared with other countries in Latin America where human rights are flagrantly denied, enjoys a fairly good record. But Opposition parties insist that the situation s not what it should be as the Government struggles to set in motion political reforms aimed at opening up a fossilised system dominated for 50 years by the of credits for the overhaul of Revolutionary part of the present fleet of

Legalised parties The Government last year

legalised several Left-wing parinterest-bearing reserves at the ties including the Communist Fed. The major commercial party which this year for the first time will take part in the Congressional elections. parties say that they are still being persecuted, although not so strongly as under the previous Government. Sr. Flores said that the

Government had just finished its own investigations. They showed that of the 314 cases of missing people investigated, 154 died as a result of confrontations with the police and army, 89 people were known "subversives" and were in hiding and 18 people had been killed by their own illegal groups for being traitors. A further 20 had died in

ear ago. fied reserves for savings. In general terms, the Bill accounts and certificates of fights between antagonistic groups two while trying to escape from prison and one while he tried to set off a homemade bomb.

Despite Sr. Flores' explana-

tions, the Left wing parties are still pointing to a series of in December, 1977, from £1m incidents which they say illustrate "the other side of the of guarantees issued since the so-called political reform." The latest concerns Sr. Ramiro Bautista, a lecturer in consti-tutional law at the Metropolitan University here and a member ployment this year can be kept of the Mexican Workers' Party. Shortly before the New Year he was kidnepped from outside his home and held incommunicado for six days while he was ques-

tioned on his doctorate on the

Mexican army, in which he

Army denounced

served for 16 years.

The thesis, part of which was published in the liberal magazine Proceso, along with com-ments by Sr. Bautista, denounces the army for its repression and alienation from the people. "I was picked up and put in a

red and grey van which had no licence plates," Sr. Bautista told me, "and taken blindfolded and tied up to an unknown place. There I was repeatedly questioned about the magazine article." After six days he was dumped in the city.

Sr. Bautista believes that the Brigada Blanca (White Brigade) William Miller, chairman of the was responsible for the incident. Federal Reserve Board, pro- The organisation was formed jected a 7.4 per cent inflation several years ago from military rate for 1979 and claimed that and police bodies as an antiguerrilla group.

Sr. Bautista was released uninjured. Many others, according to the committee in Mexico lucky. Sr. Bautista is well known

Egypt may seek new bids on £700m telephone scheme

given new hope of obtaining a telecommunications companies. share of the £700m business for particularly the French CIT

The Egyptian Government appears to have abandoned an Telephone Authority. earlier plan to give the whole contract to an American consor- between rival companies for a tium as part of a wide ranging agreement including financial

The Minister for Economic Cooperation, Mr. Gamal El Nazer, disclosed the new strategy in London this week when he said: The view of the Egyptian Government is that we will not give this contract to a single country, we would like as many countries to be involved as pos-Mr. El Nazar indicated that

the Government intended to make a decision in the next few months and that it intended to go to open tender. Last summer it was assumed that the bulk of the work would go to a consortium of General Tele-phone Electronics, Western Electric (subsidiary of American Telephone and Telegraph).
and Continental Telephone.

£200m order

for Boeings

STATE CONTROLLED airline,

Air France, is negotiating the

purchase of 14 Boeing aircraft including four 747s and ten

727s worth about \$400m

(£200m). Reuter reports from

Air France officials also sav

the airline plans to buy more

boeing 747s and 727s in the

By 1988 it expects to have a

fleet of 150 aircraft, including

40 Boeing 747s, 40 727s and 40

And in Tokyo, a Japanese

consortium says it will buy two

European A-300B-1 airbuses, worth \$61m, from the five-

nation Airbus Industrie Group

and lease them to Thai Inter-

Credits for 1,300 trucks

Knesset Committee has approved credits

to haulage firms for the acquisi-

tion of 1,300 trucks, 300 of them

to be imported ready for the

road and 1,000 to be assembled

locally from imported kits, L.

Daniels reports from Tel Aviv.

It also approved the extension

ECGD extends

THE MINIMUM limit for export

contracts qualifying for the Export Credits Guarantee Department's bond support scheme has been reduced from

£500,000 to £250,000. This was

announced yesterday by Mr. Michael Meacher, Parliamentary Under Secretary of State for

The new lower limit will enable EGCD to give help for a

wider range of contracts entered

into by exporters of capital

goods where overseas buyers insist on the provision of bonds

as a condition of contract. The

scheme, which was introduced in 1975, applies to capital goods

exports and overseas projects

on cash or near-cash terms. The

qualifying limit was last lowered

scheme began is now over 200

bond support

Financial Times Reporter

national Airways for 10 years.

Airbus A310s, they added.

next few years.

Government and the French:

A battle is now raging project which will be one of the largest in history and could result in a steady flow of business well into the next century.

The main contenders, apart from the Americans and the French, are Siemens of Germany, L. M. Ericsson of Sweden, International Telephone and Telegraph, and a consortium. Unfor-British companies tunately, could only hope at best for a few crumbs from the table, because they have not yet developed a computer-controlled system of exchanges. The first five-year project, worth about £700m is to extend the system from the present 400 lines to

Continental last May also could still emerge as the main and Continental Telephone.

envisages extension of the contractors as part of a deal

The desire to open up the
business appears to be partly

end of the century. This plan peace talks.

EUROPEAN Telecommuni- the result of an intensive was rapidly followed by a bid cations companies have been marketing exercise by European from the U.S. consortium.

Although the Egyptians would like to break up the project share of the 2700m business to modernising Egypt's telephone Alcatel, which is working into smaller pieces and to go modernising Egypt's telephone closely with the French to open tender, much will depend on the financing arrange ments through direct and or soft loans, which can be offered by different governments.

> Mr. El Nazer said he hoped as much as threequarters of the project would be financed by donor countries and he added: "We don't feel that any single country can make it alone. We have good relationships with Sweden France, Japan and the U.S. and we would like all of then to take part."

Competitors believe that the Americans have upset the Egyptians by a "steamfoller" approach which appeared to imply a radical shake up of the Egyptian Telephone Authority ARETO.

In the end, the award of con-tracts is likely to be determined by political factors, perhaps A detailed plan prepared for including armaments and other the Egyptian Government by requirements. The Americans

Japanese urged to invest in UK by acquisition BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

Tokyo on the subject of how to were subsidiaries of multi invest in Western countries nationals and thus not available through the acquisition of exist- for acquisition. ing companies.

heard by over 100 top Japanese during their presentations that businessmen, Kleinwort's vice-chairman, Mr. Andrew Caldecott, made the point that takecott, made the point that take a means of rescuing husiness over of established concerns was failures. A handful of Japanese the only oversess investment route that had yet to be Electric, Green Cross and explored by Japanese companies Wacoal), however, have carried interested in establishing a Western manufacturing pre-

It could be a route worth exploring, he argued, because aquisition of existing (undervalued) assets was frequently likely to be cheaper than the establishment of "green field" manufacturing projects.
In addition, buying into an

established concern would mean the acquisition of management "onto which Japanese skills could be grafted."

Caldecott suggested Britain as the most promising Western European country in manufacturer is believed to which to seek for take-over have commissioned Kleinwort opportunities. Companies with Benson to carry out a general annual sales ranging between study of the UK industry £10m and £50m, about 500 in apparently with a view to

THE LONDON merchant bank, with 800 in West Germany and Kleinwort, Benson, yesterday 330 in France. A larger propor-staged what is believed to be tion of medium sized companies the first seminar ever held in in West Germany and France

Mr. Caldecott and other In a presentation which was Kleinwort executives conceded company

unfamiliar in Japan except as companies (Matsushita, Nippon Electric, Green Cross and out successful takeovers in the U.S. during the past few years after considering, and apparently rejecting, the alternative of establishing completely new factories.

Inside the EEC. Corporation acquired 100 per cent control of a German electronics manufacturer, Wega Radio, in 1975 but this was following an approach from Wega and did not result from a policy decision by Sony in favour of acquisition.

One leading Japanese liquor the UK, he estimated, compared eventually buying into it.

Brazil to conform on trade

BRASILIA - The Brazilian finance fund, henceforth limit-

Government has taken major ing this to covering the differsteps to bring its foreign trade ence between market interest practices into line with GATT rates and officially subsidised norms. Its export subsidies have been under heavy international fire for several years. The National Monetary Coun-

cil, the country's supreme finan-cial body, have announced an immediate 10 per cent reduction in the 100 per cent compulsory prior deposit on imports. By the end of this year, the deposit will be reduced to 70 per cent and, by 1983, abol-

ished altogether. Simultaneously the industrial Value Added Tax premium credit granted to some manufactured, but not commodity exports, will be reduced by 10 per cent immediately and, equally, eliminated by 1983. This will mean savings to the Government of 50000 ment of £900m.

credit rates.

At the same time as it announced these measures, the National Monetary Council proclaimed a 2.5 per cent devaluation of the cruzeiro against the dollar. This is the second devaluation since January 1. The new adjustment is de-

liberately aimed at helping exporters and making imports more expensive to offset the reduction in the compulsory de-

Bayer fibre prices up Bayer, the German chemicals major, is raising the prices of its chemical fibres by between 10 and 15 per cent, Sue Cameron writes. The group says one reason for the move scheme began is now over 200 The Government will also says one reason for the move adjust the rate of export credit is the increased cost of raw granted by the official export materials.

EEC warns Spain on constraints

By Guy de Jonquieres, Common Market Correspondent in

THE European Commission has delivered a stiff rebuke to the Spanish Government about restrictions which it is placing on exports from the EEC and has demanded that

they be rapidly dismaniled.
The timing of the
Commission's move—just 10
days before the Community is due to open formal negotiations with Spain on its entry application suggests that it is intended as a reminder that full EEC membership will entail obligations as well as

received a large number of complaints from EEC-based companies, including British Leyland and German car maintacturers, that Spain is discriminating against their exports and not tiving up to its obligations under its 1970 trade agreement with the

Since the agreement took effect, the value of Spain's exports to the Community has risen almost eight times, while its imports from the EEC have increased only three and a half times.

At a meeting with the Spanish delegation here yesterday, the Commission listed four main areas in which it is dissatisfied with Spain's operation of the agreement: • The lack of precise information about the operation of import quotas and Spain's failure to relax import restrictions on products of which it is also a substantial exporter.

• The maintenance of the 40year-old "Buy Spanish" Act, which discourages public companies and firms receiv-ing Government funds from purchasing imports.

• Unfair application of tax

rebates on Spanish exports. In some cases these are said to exceed 25 per cent, many times higher than the actual level of Spanish taxes.

• Haphazard and discriminatory administrative prac-tices which restrict trade by

denying or delaying import licences to EEC exporters.

These and other complaints are to be discussed at greater length between representatives of the Commission and the Spanish Government next week, with a view to finding meeting of the Spain-EEC mixed committee, scheduled

for April or May. Soviet ships face tough

measures By John Wyles in New York

THE U.S. Federal Maritime Commission is expected to take punitive action against the leading Soviet carrier, Baltic Shipping Company, stemming from its investiga-tion into alleged rate cutting by Soviet State controlled shipping companies.

The FMC is thought likely

to decide on Monday to cancel Baltic Shipping Company's tariffs on the grounds that the company is refusing to submit all documentation necessary for the agency's investigation into its rate setting practices on U.S.-Europe trades.

Cancellation of the tariffs

would be one of the toughest moves yet by a Western Government against an Eastern European shipping company since rate cutting became a major cause of

FMC action would be welcomed by these companies. some of whom are, ironically, facing the threat of criminal proceedings from the U.S. Department of Justice over a case in which they too, have refused to supply all documents sought.

U.S. maritime row boils over BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE DECISION by the U.S. Commission

Justice Department to serve notice on leading European shipowners that they shortly be facing criminal in organising conferences charges for their companies rate-fixing and inter-company in North Atlantic planning on their U.S. trades. shipowners that they could looks certain to be an explosive year in U.S. maritime affairs. Although the move is not entirely surprising, in that a North Atlantic trades began itself. over a year ago, it is a clear sign that any changes in U.S.

shipping policy will not come easily. In sending out the letters to shipping executives, the Justice Administration to curtail what London yesterday, addressing a Department has reminded the shipping industry and the many U.S. regulatory bodies

involved in maritime affairs legislation. that it does no intend to sur-render principle and power pressure has been the Consulta- and Paul N. McCloskey, respecwithout a fight.

tive Shipping Group, which tively the Democratic and ping questions, there is more or The strength of the lobby for represents 14 European Govern-Republican leaders in Con-less complete agreement on the tightening the anti-trust screw ments and Japan. It has shown gress's Merchant Marine Com-need to arrest the growth of for political prisoners and miss on foreign shipping lines, a remarkable degree of mittee, came out strongly in Soviet marine power. This in ing persons, have not been so which have limited exemption unanamity in pressing for a favour of fundamental changes the end, makes it likely that the from these restrictions under

freedoms shipping lines possess in organising conferences for rate-fixing and inter-company planning on their U.S. trades.

Pitted against the hard-line anti-trust philosophy of the Department of Justice and the results of pring practices which in every are projected.

Ilines and their customers. The He also strongly appealed for the crushing of the Justice Department's sally against shipping lines and their customers. The He also strongly appealed for the crushing of the Justice Department's sally against shipping lines and their customers. The He also strongly appealed for the crushing of the Justice Department's sally against shipping lines and their customers. The He also strongly appealed for the crushing of the Justice Department's sally against shipping lines and their customers. The He also strongly appealed for the crushing of the Justice Department's sally against shipping lines and their customers. The He also strongly appealed for agencies which apply the Federal Department's sally against shipping lines and their customers. The He also strongly appealed for agencies which apply the Federal Department's sally against shipping lines and their customers. The He also strongly appealed for agencies which apply the Federal Department's sally against shipping lines and their customers. The He also strongly appealed for agencies which apply the Federal Department's sally against shipping lines and their customers. Department of Justice and the and slow in its approval of new regarded as legitimate.

Antitrust Commission, however, arrangements and services. The next major step will be entirely surprising, in that a is the rest of the world shipping net result, they say, is a 30-Grand Jury investigation of industry and an increasingly per cent loss of efficiency and alleged malpractices in the vocal reform lobby in the U.S.

> are well rehearsed and consider- these grievances and the CSG been put upon the Carter Two of these allies were in the Europeans and Japanese see conference organised by the

ing threat from the Grand Jury Cabinet level body to protect The Commission proposes takinvestigation, is preventing effect U.S. shipping against dumping
ing away many of the limited tive communication between in the way that other industries shipping lines and between the are projected. consequent reduction in profit-

The views of foreign ship-within the U.S. itself, increas-owners and their governments ing notice has been taken of able diplomatic pressure has now has some important allies. union.

in the way that other industries

the report of President Carter's Inter-Agency Task Force on maritime policy set up last summer and expected to report in March or April

Loming large in the back-ground is the feeling that the differences between the U.S. and its European and Iapanese allies in merchant shipping law as the export into international International Longshoreman's are contributing heavily to the trade of domestic American Association, the U.S. dockers' rapid encroachment of Soviet shipping into the U.S. trades.

However divided American opinion may be on many shipunanamity in pressing for a favour of fundamental changes the end, makes it likely that the white House re-think on marine to U.S. shipping law. reformers will prevail but that policy.

Mr. McCloskey went furthest, may not prevent a number of actually suggesting the abolition. Europe's most senior shipping. and political parties campaigned for his release. "That's probably why I was set free." he considers.

It is not these rections of the past few days by the leaking of the sections of the U.S. Autitrust Review ping, combined with the linger
To the policy.

Mr. McCloskey went furthest, may not prevent a number of the furthest, may not prevent a number of the muddled actually suggesting the abolition. Europe's most senior shipping the leaking of the sections of the U.S. Autitrust Review ping, combined with the linger
Mr. McCloskey went furthest, may not prevent a number of the furthest, may not prevent a number of the furthest, may not prevent a number of the furthest. The furthest is a number of the furthest of the furthes

growth-Page 22 capital-labour ratio-and be- why the Administration be-

still

Thenew Ford D'Series. Can it possibly be better than the old one?

LCS Ford's new 'D' Series has more to offer than just a pretty face. Further improvements to the already frugal 4 and 6 cylinder engines will give up to an extra 8% fuel saving. (Ford computed data.) There's the option of a thermostatic fan on all 6 cylinder units, and a cab roof air deflector on all models.

Our "Custom" cab is now standard on all but tippers. There is a new steering wheel and instrument layout, new cloth covered seats, and in all 6 cylinder models, more efficient heating.

Changes certain to be welcomed by your drivers. Just as your bank

manager will welcome all the others.

Having set the standard in the 6 to 28 ton sector for 13 years, we've obviously preserved our reputation for minimum downtime and easy servicing.

The 'D' Series still doesn't need Charles Atlas to tilt the cab forward.

Nor a contortionist to get at engine components. There were and still are, enough options to cover almost every requirement.

And its overall strength has still to be bettered. Just as our

national Dealer network and back-up services have

yet to be equalled.

If after the yes or no debate, you're still a don't know, take a look at the new 'D' Series at your local Ford Truck Dealer.

FORD 'D' SERIES (



gain

Ter iki

iku-164-

Concern over latest power-switch plans

authority upheaval, were pub- affect 100 local authorities. lished yesterday in a Government White Paper proposing to ment: Overall strategic planstrip county councils of certain ning is to stay with the county powers and hand them back to councils, but the 100 larger disthe nine big cities and larger district councils.

The proposals were listed by Mr. Peter Shore, Environment Secretary in London yesterday opposition from the county councils and concern about the cost and management

It is just five years since the last major upheaval in local government following the Local Government Act 1972 and although the Government's proposals are described as organic, if implemented they could have an impact on many local authorities and most ratepayers.

The main proposals are: • Education: Nine big nonmetropolitan areas, Bristol, Derby, Hull, Leicester, Nottingham, Plymouth, Portsmouth, Southampton and Stoke-on-Trent are to be offered the chance to take back education responsibilities. An independent body will be set up to examine individual claims.

The central argument behind as aid to the old will be given to district councils with popu-

Appledore

to manage

Greek

shipyard

By Our Shipping Correspondent

A. AND P. APPLEDORE, the

independent UK consultancy

company, has won a seven-year

ship repair yard in Syros.

suspended last March after a labour dispute. Since then the

Hellenic Industrial Development

Bank has bought 85 per cent of

the shares in the company from

the N. J. Goulandris shipping

Appledore said last night that

the yard would be re-opened

soon, although with fewer than

the 1,000 men employed there

Mr. Thorsten Andersson.

former managing director of the

Lisnave shipyard in Portugal

and the Gotaverken City Yard

in Sweden, will become managing director of Neorion and join

also joining the Neorion board.

facilities have been extended with the delivery of a new 40,000 dwt floating dry dock.

Earlier this week, Appledore

announced a contract to advise on the modernisation of the

Kwangchow shipyard in Canton,

Thorn may

face drinks

system suit

SODASTREAM may take legal

action against Thorn Domestic

Appliances with which it is

Sodastream is sole maker of a

system that aerates and favours

water to produce a soft drink. It was surprised last week to find Thorn's Kenwood Cascade

division exhibiting a similar system in prototype at a trade

This came a week before the planned end of Sodastream's

link with Thorn and it says, two

years before the expiry of an agreement not to manufacture

Until then, the parting had been amicable, Mr. Ian Aldred.

deputy managing director of Sodastream, said yesterday. Mr. Nigel Penny, managing director of Kenwood aCscade, declined to comment on Soda-

machine has been marketed in

The company, which has

always handled its own exports,

has 2,500 shop outlets, including

wine stores and off-licences,

Boots and electrical retailers.

By the year-end it expects to have another 1,200 outlets and

predicts sales this year of £8m.

tion. Its objection is that it has

Sodastream expected competi-

Sodastream's

such a home drinks system.

severing links tihs week.

fair in Birmingham.

stream's allegations.

Since 1975,

Marketed

During its closure, Neorion's

at the time of the closure.

Operations at the yard were

PROPOSALS for a major local lations over 100,000. This could accountability. Highways and Traffic Managetrict councils are to be offered traffic management powers subject to Ministerial approval.

Development Control: All district councils are to have their planning function strengthened with the counties remaining responsible only for special developments such as mineral

Government would consider requests for the transference of other local authority powers and that the organisation, financial. staff and other implications of the proposals are to be the sub-ject of further consultations. Mr. Shore hoped an amendment to the Act would be intro-

duced, following consultations, said that the measures would but "there will be no element"

cent this year to 347m tonnes of coal-equivalent. Most of the

increase will be due to rising demand for oil and gas, while

coal sales are likely to continue

Provisional figures in the De-

partment of Energy's monthly statistical bulletin, Energy

Trends, shows that about 339m

tonnes of coal-equivalent were

burned last year, compared with 338m tonnes in 1977.

This marginal growth was lower than expected, chiefly be-

cause of a fall in the amount of

Demand for coal last year

dropped by about 21m tonnes, and a further fall of about 2m

is expected this year. Output of deep-mined coal is likely to remain at the level of 1978 and 1977, about 107m tonnes, says the Department. This will lead

Sharp fall in UK

sector oil finds

BY OUR ENERGY CORRESPONDENT

THE NUMBER of oil dis-coveries made on the UK Continental Shelf fell sharply

There were snly three known finds of any significance in the UK sector,

compared with more than 25

in the most successful year.

1975, according to a report prepared by stockbrokers Wood Mackenzie.

Only one, the discovery made by the British National

Oil Corporation in block 30/175, appears likely to be developed in the foreseeable

The other finds listed by Wood Mackenzie were made by Elf in block 206/7 to the West of the Shetlands in February, and by Occidental

The total rig years worked on exploration and appraisal

drilling last year fell to 13.3, compared with 22 in 1977, 20.1

in 1976 and 24.8 in 1975. Only

67 wells were completed last

in block 14/18 in May.

the board of Appledore. Two on 1977 stocks.

The board of Appledore directors are Demand for oil rose by 2m at power stations

energy used by industry.

further reduction of the powers of county councils and a move towards a new regional tier of

He said it was "impossible to estimate the costs at present" because it was not known how many districts would opt for the changes offered. The Association of District

Councils last night welcomed the proposals as "positive moves in the right direction." Sir Duncan Lock, chairman of the Requests

333-member association, said they would bring decision making closer to the people and introduce flexibility into a rigid system. However he said the 100,000 population cut-off 'arbitrary" and regretted that district councils were not to be given respon-

sibility for roads. While Sir Duncan hit-out at unsubstantiated claims " about the cost of the change, the rival Association of County Councils last night rejected the proenable district councils to posals saying they would be assume greater responsibilities "costly and inefficient." Mr. John Grudgen, chairman of the

year. Oil production from the UK sector of the North Sea was

nearly 53m tonnes last year. In

1979 domestic production should meet about four-fifths of

rise by about 6 per cent this year, says the Department. A

growing proportion is met by

imports from the Norwegian

part of the Anglo-Norwegian Frigg Field, which will help gas

to meet 20 per cent of primary

creased by 21 per cent in 1978.

A similar incraese is expected

this year. Nuclear power stations

are likely to contribute 14 per cent of this year's supplies.

Loss of Iranian crude from

According to Energy Trends.

1977, 86 in 1976 and 116 in

Contract prices for North

Sea oil for the first quarter of

1979 are only now being fixed, says Wood Mackenzie, and

appear to be settling in the range of \$15.30 to \$15.80.

North Sea production has resulted in practically all

North Sea output being required to fulfil term con-

UK oil production from the

North Sea reached a new record last month of 1,346,000

barrels a day bringing the

total for the year to 52.8m tonnes, rather below the level

of 55m-66m tonnes forecast by

the Energy Department in spring last year. Capital expenditure on British Petroleum's Forties

Field has risen to £2.68bn says Wood Mackenzie, compared

with the earlier estimate of

£2.08bn. Production from the

field began in September,

tract requirements.

The shortfall in expected

the peak year of 1975.

world oil markets does not yet

appear to be making an impact

Demand for electricity in-

fuel needs in 1979.

on UK oil stocks.

Natural gas consumption will

Oil and gas demand

raises energy output

ENERGY consumption is ex- tonnes last year to 82m.

pected to rise by about 21 per similar rise is expected this

BY KEYIN DONE, ENERGY CORRESPONDENT

He discounted fears that the new foundry—which will have an output of 13,000 tonnes a year compared with BL's present non-ferrous output in Leeds of 8,000 tonnes—would result in a reduction in purchases from outside Suppliers.

overseas

link for

BY RHYS DAVID

BL REMAINS interested in

finding a partner for its con-

troversial £25m Leeds alu-

minium foundry re-develop-

ment, and is looking overseas following the failure of its talks with leading British companies in the industry.

The former British Leyland

car group says that the project,

even without a partner, is both

robust defence of it Mr. Peter McGrath, chairman and managing director of BL's components division, yesterday strongly criticised the performance of LK aluminium foundate the

UK aluminium founders, the

main opponents of the scheme.

He said in Leeds that even

with surplus capacity the indus-try would not be able to meet BL's needs without substantial

investment. He also criticised

the industry's failure to win a

pigger share of expanding world

markets for motor industry

aluminium components.

viable and necessary.

The new plant was needed because projection showed that even if BL's car volume remained the same its usage of to go up by 1983 from the present 20,000 to 28,000 tonnes. This was because aluminium produced a lighter and hence more efficient engine as well as having other advantages.

Italian threat

Mr. McGrath warned that because the new plant would incorporate the latest automative technology, reducing by two-thirds the man-hours in manufacture, it would pressure on prices within the non-ferrous industry.

Parts of the non-ferrous foundry industry were badly equipped and too fragmented and it would need to increase its efficiency.

BL was going ahead with the project because unless invest-ment of this nature was made in the UK it was likely the market in the 1980s for components such as cylinder heads would be seized by the Italians. Ford and Chrysler had already placed major orders with Italian suppliers.

to a further rise in coal stocks.

Last month these stood at 34 m tonnes, an incerase of 3m December, equivalent to 18.7m tonnes, with 1.17m tonnes held tonnes; with 1.17m tonnes held company's existing West Yorkshire foundry in Leeds, would after U.S. export be going after U.S. export orders. This might make it necessary to expand the plant. Mr. McGrath warned that the

alternative to going ahead with the scheme would be the closure of the Leeds plant which em-ploys about 500 people. The factory was 40 years old and relied heavily on manual work-ing methods and out-dated equipment. Substantial sums vould need to be spent just to keep it going.

Cognac up next month

By Our Consumer Affairs

PRICES OF cognac, one of the fastest selling drinks are to rise next month. The increases for major

brands are due to currency fluctuations as well as higher production costs.

The biggest UK brand, Martell, is expected to increase its trade price from February 12. This will eventually mean about an extra 50p on the retail price, bringing it to just under £7.

Courvoisier is understood to

BL seeks | Stern tells how loan problem was resolved'

ALTHOUGH THE Crown Agents asked for personal guarantees from Mr. William Stern, the former property magnate, to cover loans to his companies, £25m plan they never asked him how much money he had, Mr. Stern told the Crown Agents Tribunal yes-

Reading from a statement. Mr. Stern said: "I think the subject must have come up in conversation and I must have said as I have said many times, that not many people have £5m to pay out and that I had no assets other than my house and the shares in the companies I was owning.

"There was certainly no implicit statement intended to the Crown Agents or any of the other recipients of my personal guarantees that I owned indeendent assets other than the business I was running, of a size which could remotely enable me to implement the guarantees if the companies I was guarantee-ing could themselves not meet their obligations. "At no time did the Crown

Agents or for that matter any of the other lenders to the inquiries of me as to my per-sonal net worth."



WILLIAM STERN Guarantees requested

According to Mr. Stern, the aim of the arrangement was to enable Nation Life to market a guaranteed income bond at a commercially attractive interest

Mr. Stein said: "We wanted to put our money on fixed dewith that which we were guarenteeing to the public plus sum for overheads and a small profit. The rate we had to obtain was therefore by definition higher than the daily rate in the money market

The problem was resolved by an arrangement I made with the Crown Agents and a similar arrangement, with Twentieth Century Finance. If I had asked the Grown Agents to pay inter-est at a rate of X, which would have been as much as 14 points above the going rate, the answer would have been "Not on your

However, if the same ques-

The Crown Agents requested tion was put as would you pay the personal guarantee as a X if in fact we introduced to condition for entering a tri- you a credit-worthy borrower MP for Stoke on Trent Central. angular arrangement whereby who will pay you X-pfus 1 per had asked whether the Bank of a Stern subsidiary, Nation Life, cent?, they would have said lent money to the Crown Yes. This was the basis of my Agents and the Crown Agents arrangement with the Crown

Car and commercial vehicle exporters losing ground

FINANCIAL TIMES REPORTER

CAR PRODUCTION in the UK mercial vehicles were pro-for export fell by 12 per cent duced for export and in 1978 for export fell by 12 per cent last year compared with 1977, and output for the home market fell by 3 per cent, according to figures published by the Department of Industry yester-The picture for exports of

commercial vehicles is similar, with production falling by 14 per cent on the previous year although output for the home market rose by 7 per cent. Car exports totalled 494,579 last year, compared with 562,777 in 1977. In 1977, 196,823 com-

this dropped to 168,968. Total production of vehicles in 1978 was 8 per cent lower than the previous year.

This fall in total car production to 1,222,944 last year, com-

is particularly depressing con-sidering that in 1978 registra-tions of 1.592m were the highest since the peak of 1.662m in 1973. Imports in 1978 took more than 49 per cent of the market against 45.4 per cent the pre-

Figures published for car production in December show no sign of a recovery, with output of 93,000 units being 15 per cent below the average monthly level in 1977. Output in the fourth quarter of 1978 fell by 29 per cent compared with the third

Commercial vehicle production in December of 31,700 units was 4 per cent below the average monthly level in 1977; and in the fourth quarter output fell by 17 per cent compared with the third quarter.

Ramsden to head **Fairey Surveys**

STEPHEN RAMSDEN, separate bidders.

marketing manager of Jaguar Rover Triumph, is leaving BL company to be sold off by Fairey shortly to take charge of Fairey Holdings since it has been in Surveys a company engaged in NEB ownership, the first was a aerial surveys which has just been sold by Fairey Holdings to The sales are in accordance with a consultancy in which Dr. Colin Phipps, a Labour MP, is the major shareholder.

The deal between Fairey Holdings and Dr. Colin Phipps and Partners, the Malvern-based consultancy, was signed this week. The purchase price for Fairey Surveys, which has been making losses for the past three years, was £940,000. The sale has been under dis-

cussion for some time, and has been conducted under the auspices of the National Enterprise Board, which owns Fairey Holdings. The delay has been due to the delicate nature of selling an NEB-owned company back into the private sector, and to a purchaser who happens to be a Labour MP.

Fairey Surveys, based in Maidenhead is a long-established company which grew out of the aircraft interests of the former Faircy parent company, which went into receivership in the autumn of 1977.

The NEB bought up the engineering interests of the Fairey group amid considerable controversy that the public sec- MORE THAN 9,000 employees tor should bid for companies in of Perkins Engines at Peterwhich the private sector was borough are being asked to also interested. Dr. Colin Phipps become national leaders in an and Partners, which carries out industrial "Wage war on waste natural resources surveying, was campaign.
interested in buying Fairey Surveys at the time, but it was have helped to save £175,000 in be raising its trade prices next decided that the group should energy costs. In 1974-75 the month for four cognac brands. not be split up and sold off to saving was £374,000.

the policy being pursued by the new senior management of Fairey Holdings, which was appointed by the NEB, to make the group more profitable by concentrating on engineering.
The £940,000 purchase price for Fairey Surveys includes repayment of inter-company indebtedness in the Fairey

Farm sprayers concession

THE UK agency for the Tecnoma range of agricultural sprayers has gone to J. Mann and Son of Saxham, Bury St. Edmunds. From next month

Suffolk company will import 20 different models from Tecnoma, which has its base in Epernay, France.

Waste war cuts fuel bills

Jobber gives up deals in paper shares By Andrew Taylor

SMITH BROTHERS, one of the big four London jobbing firms, has told the Stock Exchange that it is to cease dealings in paper. and newspaper shares.

Mr. Tony Lewis, chairman of that these markets had been unattractive, and there had been some losses.

"We have been reviewing this position for about two years. We have not been making money on paper and newspaper dealings, and came to the conclusion that the market could

not support ourselves, and Pinchin Denny and Akroyd and Mr. Lewis blamed a combination of factors for the decision to pull out. He said the market

had been dominated by the shares of a few large companies, and had always suffered from thin and volatile trading, which had adversely affected profit-

Sausage factory opens today

at Evesham. Worcestershire will be opened today for Wall's Meat by Unilever chairman Sir David Orr.

The 67,000 sq ft factory is already producing for Marks An EEC contribution helped to build the factory and the company is to apply for a Common Market food export

A £3m sausage and pie factory

indication that a top American executive will stay with the group are implications of top boardroom changes at BOC international. The most important of five

Giordano to the board suggests that this highly regarded presi-

promoted to replace Mr. Williams at BGC. Mr. Paul Bossonet becomes chairman of Medi-Mr. R. C. Hesketh Jones, pre-gious chairman of Medishield.

International risks in seeking nuclear safety

FRESH COLLABORATION temperature to run out between Britain and the U.S. to control. study the safety of fast breeder

the UK through Thorn's Ken-wood organisation. Sales rose from £944,000 in 1974 to £6.2m Over the period, Sodastream in advanced nuclear technology. captured a 2.7 per cept share of the 18m household drinks The objective is a unified international view on certain sales and felt that with vigorous aspects of fast reactor design: A common policy on "engineering safeguards," the safety systems to ensure that no fast advertising and marketing it could increase that share. That was why it was to part from reactor runs amok. Sodastream brought out a re-

The Anglo-U.S. collaboration, styled machine and retail pack shortly to be announced by the two Governments, involves the this week and announced a £1m advertising campaign, including exchange of plutonium fuel for television commercials, for this such reactors.

Fuel made in Britain and the U.S. is to be placed first in the UK Atomic Energy Authority's 250 MW prototype fast reactor power station at Dounreay, then, suitable "cooked" to an appropriate metallurgical state, transferred to an American test reactor called Treat (transient reactor test facility).

Pessimists among fast reactor reactors introduces a pattern experts say that in such circumthat has been developing stances the fuel might release steadily between the pioneering explosive amounts of energy, nations, except the Soviet Union capable of wrecking the reactor and releasing radio-activity. The designers hope to prove that the worst kind of accident anyone can contrive will still be contained safely within the reactor. Facilities such as Treat are expensive to build. Britain has none. President Carter's proposals for the 1980 energy Budget, released this week, includes nearly \$28m to upgrade

The French have such a facility, at Caderache. Britain counterpart of the Dounreay is involved in a programme that includes the West Germans and the Japanese. The Anglo-U.S. venture will therefore bring together five of the six nations in the forefront of fast reactor

technology. Lest anyone should have been persuaded that the present U.S. Administration is hostile to the come on the eve of the Ken-wood break and from the com-pany with which it has worked. Safely to failure by allowing its energy Budget proposals. fast reactor, it is worth looking NEWS ANALYSIS • FAST BREEDER REACTORS

BY DAVID FISHLOCK

Of a total nuclear research and development Budget proposed for 1980 of about £500m, about £230m is for work on the fast reactor. The British fast reactor budget for that period is expected to be about £70m. However, President Carter is hostile towards the U.S. Clinch River prototype fast reactor,

As a result the U.S. has no large power reactor in which to test commercial-scale fast reactor fuels. Neither does the new energy Budget include further funds for Clinch River, aiready partly constructed; although it includes nearly £30m for the first year's work on a design study for a new and bigger pro-totype power reactor of 650-900

MW which may be built during the 1980s.

Thus the UK and U.S. have a sound basis for collaboration: wants to use. Beyond that, bilities of hazard that reactor

Thence arises the pressure to collaborate internationally and if possible to agree on a common engineering design policy; as is apparent with the pressurised water reactor, the nearest system yet to a universal reactor.

each has a facility the other however, lies the incentive that it is extremely expensive to build the facilities required to demonstrate the remote possidesigners are obliged to investi-

The Anglo-U.S. plan is to

coolant. share work expected to cost

Dr. Gordon Welch, a commer-cial manager with the UK in mixed plutonium and Atomic Energy Authority at uranium oxide fuels, for the Atomic Energy Authority at uranium oxide fuels, for the Risley, who has negotiated first stage of the collaboration.

Britain's role in the arrange. It will be fabricated into fuel ment, will be borne independently by each country as they

The agencies involved are the UK authority and the U.S. Department of Energy.

In that way they hope to avoid any haggling over differences in the cost of work done in each country. Similarly they hope to arrange that neither nation ends up with a net gain of plutonium —a politically sensitive topic. All results from the development programme are to be exchanged fully.

Any risks will be confined to the Treat reactor at Idaho Falls, Idaho, where the fuel will be driven to the point where it melts, bursts its container and releases intensely radio-active fission products into the sodium

If all proceed according to year.

altogether tens of millions of plan, the U.S. Government will pounds on each side of the within weeks, perhaps days, Atlantic. The costs, according to authorise the transfer to Britain

It will be fabricated into fuel assemblies suitable for the Dounreay reactor. There is will be irradiated at full power. producing electricity for Scot land. The spent fuel will be shipped back to the U.S. for the worst to which Treat can expose

If the upgrading proposal designed for Treat is imple-mented, it will be ready by 1981 to accommodate much larger amounts of fuel for the new programme.

Meanwhile in Britain, discusions continue with the Soviet Union on a means of including that country in the international collaboration on fast reactor safety. The Soviet Union has experience of a 250MW prototype power reactor and of building a 600MW fast reactor,

system pledge THE Government is committed o the introduction of a two-tier banking system under the provisions of the current Banking Bill, Mr. Denzil Davies, Minister of State at the Treasury, said yesterday. Speaking during the debate on the committee stage of the

Two-tier

banking

Bill, Mr. Davies said that the Government had no intention of introducing another tier at the eport stage of the Bill. The criteria for recognition as a member of the top-tier of re-cognized banks were "quite tough" and the Bank of England, as the supervisory authority, could be expected to operate the criteria "quite strongly." He refused to comment on how individual finance houses and banks would be treated. Earlier Mr. Bob Cant, Labour

England would seek to restrict recognised banking status to as few banks as possible. Support for the two-tier approach was expressed by a Conservative MP, Mr. Peter Emery, while Mr. Ian Stewart, Opposition front bench spokes-man on the Bill, agreed that the approach was "not at all objec-tionable in regard to banking

Abuses Fears were expressed on both sides of the House about pos-

supervision."

sible abuses of banking name as for example when a bank would be acquired by a con-glomerate. A Conservative MP, Mr. Kenneth Baker, asked whether it would be possible for a gaming company to buy a recognised bank and use the bank's name as part of its own.

Mr. Davies replied that all institutions would have to notify the Bank of England about changes in their ownership. "I would be very surprised if the Bank did not consider very carefuly whether to continue recognition of the bank concerned

he added. An amendment which would have allowed Lloyds Bank to change the name of its proposed UK management company, Lloyds Bank UK Management, to Lloyds Bank UK failed.

Mr. Davies explained that Lloyds now thought the second name would be better suited to

staff recruitment. But the new name would be "misleading" since the company concerned did not take deposits and was not a bank. It was simply for managementi purposes,

Discrimination alleged in bank's Bill

THE BANKING Bill will discriminate against UK financial institutions in allowing unfair competition from foreign banks, Mr. Joe Skelton, chairman of the Smithers, who also regularly Finance Houses Association, deal in these shares.

In future, he said, it would be "possible for foreign banks to transact business in this country -but which do not achieve the status of recognised banks—to continue to use the word "bank" or banking in their names but our own home grown product will be prevented from doing

That offered an advantage to foreign-owned banks intending

Changes by **BOC** imply policy shift

A BREAK with its earlier policy of decentralisation and an

major moves are that Mr. John Williams, previously managing director of BOC, is promoted to "group chief operating officer" of BOC International, and Mr. Richard Giordano, president and chief executive of Airco, is reappointed to the parent board.

Mr. Williams' position is a new one. He will "devise competiave strategy for each of the group's major units" and thus draw in the management of the company towards the centre.

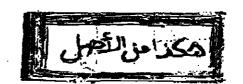
The re-appointment of Mr.

dent of Aireo is to stay with the group. He was appointed to the board in March 1974, but resigned in January 1978, when BOC International was arguing with Airco over the price at which BOC should fully take over the U.S. company.

The other appointments are:
Mr. David Pitts, previously in charge of the Pacific area, is

shield, a loss-making subsidiary. expected to come on load this becomes deputy chairman of year.

BOC International.



NEB to invest £40m in office equipment

BY MAX WILKINSON

THE NATIONAL Enterprise formation of an office equipment has moved from a senior Machines, Xero marketing position in IBM multinationals. It is this in director.

The new company will be re-

The NEB's initial investment will be £15m, with a further £25m expected as new products

As disclosed in the Financial Times on October 6 NEXOS will buy its equipment from a group of associated companies in which the NEB is intending to take substantial shareholdings. These companies will generally retain their independence,

ing to particular products. and word processing company. printer It is likely to play a key part in the development of NEXOS's

plans.
The NEB has not yet an-Computer Technology (CTL), Muirhead, the facsimile transmission company and Monotype. which makes computer-based typesetting equipment.

As yet NEXOS has only one office equipment companies

sponsible for marketing and de-veloping, a complete office marketing section responsible grow rapidly to about £10bn a for sales and service throughout Europe.

The other division will be responsible for technical coordination. Its job will be to define the type of office system required and then to let out contracts to associated com-

but will be tied by exclusive The first building block of the per cent by a new company agreements with NEXOS relat-system will be Logica's VTS called Logica Holdings and 43 ing to particular products.

The first of the companies to sign such an agreement is Logica, the computer software unit.

Togica, the computer software unit.

Togica, the companies to the companies to sign such an agreement is loard, television-like display be: 20 per cent by the NEB, magnetic storage and 29 per cent by International investment of the companies to the companies the companies to the companies the companies to the companies to the companies the companies to the companies to the companies the companies to the companies t (video typing system) word pro-

on the ability of word processors nounced which other com- and with a central computer by panies will be taking part, but a telephone system. The units 47 per cent on the previous year. London, tomorrow they are believed to include could then be used for typing documents, for communication in the manner of telex, and also as computer terminals. Similar systems are being developed by most of the major

employee, Mr. Muir Moffat, who including International Business Machines, Xerox, ITT and other

It is this integrated systems market which NEXOS is intend-NEXOS will have two main ing to attack. The office equip-The NEB believes it can obtain an adequate return on its investment if it wins only 0.5 per cent of this market, or sales of £50m a year.

As part of the new arrangement, Logica has been split into panies for the development of different pieces of equipment. two parts by the formation of a new company, Logica VTS. a new company, Logica VTS, which will have equity funding of £500,000 and an NEB loan of Logica VTS is to be owned 57

printer.

Nestors and 51 per cent by an investment company controlled the system is likely to be based by Logica's staff shareholders.

standard published

By David Churchill, sumer Affairs Correspondent

MOVES to increase the safety of children's toys were announced yesterday when the British Standards Institution published the first British toy safety stan-

It hopes that the standard, BS 5665, will be adopted inter-nationally, and eventually be used as a basis for an EEC directive on toy safety standards. The standard has been pub

lished in two parts. The first part covers all types of toys, and tackles the problem of specifying safety requirements for toys once considered too dangerous. Toys with projectiles, the instition points out, "can be made to comply with a number of basic hazard-reducing provisions."

The second part of the standard is designed to eliminate toys which present a

dangerous fire hazard to children. Additions to the standard are planned, covering poisonous materials and aqua-

The new standard has been

Safe toy | Hotpoint sued over trade refusal

the General Electric Company, for a manufacturer to withhold said that he had abolished because of its refusal to supply washing machines to Comet, the discount warehouse retailer.

The case is to be contested, but Mr. Chaim Schreiber, man-againg director of Hotpoint, would not comment yesterday on the grounds for its defence.

Hotpoint refused to supply an order which it received from Comet in October for £748,000

chairman of Comet, declined to shops comment yesterday because he be settled by the courts.

supplies with the object of fore- recommended prices and that ing a retailer to keep up prices. Hotpoint advertisements now

Mr. Michael Hollingsbery, quoted "going prices" in the He intended to build up sales comment yesterday because he said the question would have to through the independent elec-

trical appliance retailers. He said, however, that Comet said: "I had an order worth was able to reduce prices and £748,200 from Comet in October operate with lower margins than for 5,700 units. I refused it and other retailers, mainly because will not deliver because they it was extremely efficient. were not range stocking."

THE OFFICE of Fair Trading The Office of Fair Trading In a lengthy interview published a High Court writ action is being taken under a lished by Electrical and Radio ment which retailers make with against Hotpoint, a subsidiary of law which makes it an offence Trading yesterday, Mr. Schreiber a supplier to stock and display a range of the supplier's products. Comet's display would be through newspaper advertisements which it uses as its main shop window.

> Mr. Schreiber said that he did not think discount selling had given long-term benefits to the public. "The best deal is through a retail outlet that cares for its customer and works on a modest and fair

GOVERNMENT was yesterday urged to close a looprequiring that access for the dis-

The Silver Jubilee Committee on Improving Access for Disabled People presented a report to Mr. Alf Morris, Minister for the Disabled, which called on the Government to strengthen

Shoe makers 'can win more home sales'

BY LISA WOOD

FOOTWEAR industry closely with home manushows every likelihood of increasing its share of the
domestic market and is prochairman of the working party
ducing more quality products, and of K Shoes, said: "We want
the National Economic Developto show that we can make ment Office says in a report.

Its Footwear Industry Work- product is not just the preserve ing Party outlines strategy for of the French and the Italians." securing the future of the in-dustry, which in 1977 had 69 per cent of the domestic market. After years of decline, the industry, labour-intensive, with about 75,000 workers, predicts that its UK market share will increase to 71 per cent by 1982 and export volume will rise by

Manufacturers are investing in new plant and improving their products, and retailers

fashion shoes and that sort of

The working party has confidence in the skills of the industry, which should see an increase in the next few years of about 5,000 employees.

However, more than three-quarters of the world's foot-wear markets are protected by high tariffs, quotas or other re-

Footwear Industry Working Party Report, 1979 (NEDO

agreed to co-operate Books, free). Row over council's move against Welsh Assembly

BY ROBIN REEVES

A ROW has broken out in Wales over the proposal of two county councils to spend money campaigning for a "No" vote in Welsh Assembly referendum on March 1.

A majority of Gwent councillors voted this week to spend £1,000 informing the county's electors of the "dangers" of the Welsh Assembly.

South Glamorgan's finance committee has recommended the council to spend £3,000 on a county "No" campaign. The full council meets to take a decision on this next week.

The proposed expenditure has led to widespread protests and groups of High Court action by group of ratepayers and by the "Wales for the Assembly" campaign, challenging the legality of using rate-payers' money for such a pur-Solicitors and counsel have been engaged to look into

A Gwent councillor, Mr. Aneurin Richards, has com-plained to the police that four conncillors on Gwent's finance committee did not declare their interest when voting to recom-mend a £1,000 grant towards the Gwent campaign against the Welsh Assembly while belong-

ing to the campaign.

He has asked the police to investigate whether this is in contravention of section 94 of the Local Government Act relating to the disclosure of pecuniary interest

The protests have clearly had an influence already. Gwent County Council has decided to spend the £1,000 itself rather than give a donation to the cam-

paign. Under the Wales Act, the Welsh Assembly is mandated to carry out a review of local government. This undoubtedly accounts for some of the hostility towards the proposed assembly at county council level in Wales.

Good results achieved by dyers and finishers

BY JAMES McDONALD

THE DYERS and finishers trade next 12 months will make petitive textile industry-has the companies in the sector to latest two-year financial com-

A survey of the 169 companies A different picture is shown involved in the trade, 13 quoted in a survey of toiletry manu-companies and 156 unquoted, by facturers and distributors. The Inter Company Comparisons survey covers 206 companiesshows enviable performances in 17 quoted and 189 unquoted.

Of the 13 quoted companies, panies over the two years' com-11 increased turnover in a 12month period, nine added to increased their profits. But in assets, eight enlarged liabilities the unquoted sector, 78 per cent and paid more to directors, and of the companies had improved 10 increased their profits.

In the unquoted sector, 84 per cent raised turnover, 74 per cent added to assets, 78 per cent facturers and Distributors," increased liabilities and 73 per cent raised their profits.

ent raised their profits. pany Comparisons, 81, City Road,
The survey suggests that the London, EC1.

operating within a very com- demands upon the resources of achieved good results in its meet increasing payrolls and costs of materials and distribu-

> Only nine of the quoted comparison, just over 50 per cent,

profits. "Dyers and Finishers," £30.80. Toiletry and Cosmetic Manu-£32.80. Both from Inter Com-

London-Nairobi cut fare plan

BRITISH AIRWAYS and Kenya two countries. A normal Airways are to cut fares on their economy return fare is £667. London-Nairobi services by up and excursion returns cost £450. to 45 per cent from April 1.

UK and Kenya will be £250 before travel and passengers return, the cheapest ever on Jmay stay from 14 to 90 days scheduled services between the at their destination.

Under the new Apex (advance purchase excursion) scheme, The return fare between the bookings must be made 60 days

worth of machines. Loan to make toy soldiers

TOY SOLDIERS are the latest beneficiary of investment by the Welsh Development Agency.

Blenheim Military Models, set up by Mr. Frank Scroby, aged 41, and his wife Janet, aged 36, in their terrace home in Pontycymer, near Bridgend, Mid Glamorgan, is receiving an £8,000 loan to develop the com-

Their hand-made models show painstaking detail and have an international reputation.

Last year Logica reported pre-tax earnings of nearly £1m on a British Toy and Hobby Fair, made about a quarter of a mil-turnover of £10m, a growth of which opens at Earls Court. Iion soldiers in the past five

Celtic Sea hopes of oil reduced

BY ROBIN REEVES, WELSH CORRESPONDENT

few wells, according to a study region for Dyfed," at between released by Dyfed County 330m and 370m tons of recoverable oil and oil equiva-

THE CHANCES of finding oil panies elsewhere for the or gas in the Celtic Sea have relatively modest production deteriorated over the past two potential of the area. years inspite of relatively It estimates the most likely

The report, by the Jack lent. An earlier study put the Holmes planning group of Glasgow, also blames the Holmes Report, Dyfed Planincrease in costs—falling ning Department, 40, Spilman harder on small fields—and Street, Carmarthen, Dyfed. increase in costs—falling ning Department, 40, Spilman the disabled. The 1970 Chronic-harder on small fields—and Street, Carmarthen, Dyfed. better opportunities for oil com- Price £12.50.

the disabled. The 1970 Chronic-land the disabled the disab

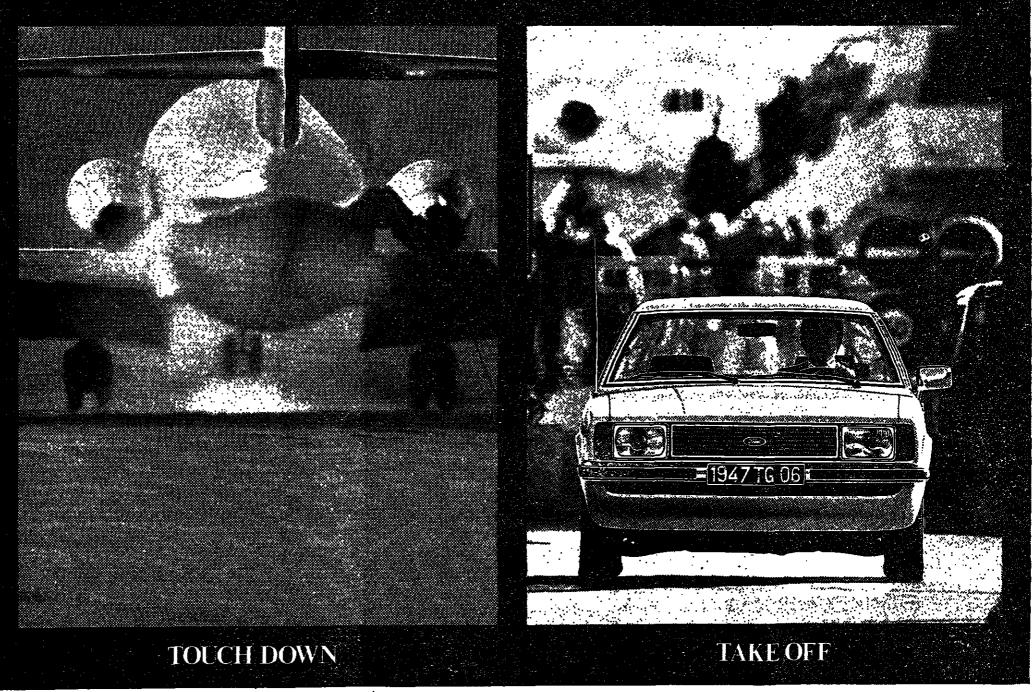
Disabled want loophole closed

hole which has allowed developers to flout legislation able be provided in all new public buildings.

the law.

The committee said many new public buildings were still being

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BY ALAN PIKE, LABOUR CORRESPONDENT

and told their leaders that their full claim for increases of up to inflation generally, demand was said the board, had been worth down in the steel industry, an average of 18 per cent on top tonne to the price of coal growth from electricity supply of the 10 per cent permitted

In its first formal response to the claim the board did not make a detailed offer beyond outlining the £50m limit within which it wants to operate. The immediate reaction of

Mr. Joe Gormley, president of the National Union of Mineworkers, was that the £50m nowhere near the desires or the ideas" of the union and would have to be "more than doubled" to keep the miners at the top of the earnings

Members of the union executive will meet to consider the offer formally next Thursday and talks with the board are likely to be resumed later in the day.
In its response the board

emphasised its wish to discuss with the union at any time " the development of a new approach to wage negotiations which would avoid annual arguments about the level of pay." The union is asking the board to agree to a settlement lasting only eight months to get the miners' back to their traditional to consider a 20-month deal.

against a background of what it members are to be made redun- by disruptive action, a strain described as "a number of dant as part of an economy immediate difficulties" in the exercise to stem the paper's of producing the Daily Mail, and industry. Union leaders were £7.5m a year losses.

Pay award up to 26% for some engineers

By Pauline Clark, Labour Staff

PAY INCREASES ranging from 10 per cent to as high as 26½ per cent have been awarded to about 34,000 environmental engineers in the private contracting industry in a recent award by independent arbitrators.

Their claim for a sizeable pay increase to correct an erosion of differentials since the beginning of the Government's pay policy was taken to the Advisory Conciliation and Arbitration Service as part of transport union at Scottish more than 1,000. the agre eddisputes procedure regional level to deal with combetween employers and union representatives

in the Electrical and Plumbing offs. Trades Union, said yesterday that the union had agreed to an independent examination of the claim because of its "confidence in the independent arbitration system—a system which should be supported by all unions as an alternative to industrial muscle."

The engineers, whose employers' negotiators are taken from the heating and ventilating, electrical and plumbing contractors' associations, were represented by the Electrical and Engineering Staff Association, the white collar section of the EPTU.

The earlier failure to reach a DIESEL OIL supplies are again to employers' fears of Government pay sanctions before they were lifted towards the end of

Wyeth hits back over **'25% pay** award'

By Our Labour Staff

WYETH LABORATORIES, the Berksbire contraceptive pill company yesterday described union suggestions that arbitrators had awarded its salesmen pay increases totalling 25 per "substantially mis-

The Association of Scientific, Technical and Managerial Staffs, which has been involved in a long-running dispute with the company over union recognition, was attacked by management after publicising a recent pay award by the Central Arbitration Committee. Mr. L. P. Fennimore, com-

mercial director of the American-owned concern, said that reference to a 25 per cent increase had failed to point out inclusion of two previous pay awards made to the 100 salesmen involved.

The CAC award was said to have amounted to an average of only 10.1 per cent, excluding the company's normal 5 per CAC did not alter the provi- inery was set up. sions of the company's incentive its own initiative in September ployees, including about 26,000

THE National Coal Board yes- reminded that there was likely reminded at yesterday's talks of terday put a £50m ceiling on to be an operating loss of £460m the value to their members of pay increases for mineworkers in the deep mines in 1979-80.

> was lower than expected and the under the Phase Three guideboard was seriously affected by lines. the lorry and rail disputes.

> increases for other grades would at the top of the tree. cost £400m a year. This does not include the cost of a demand for a shorter working week result of this exercise. We think which forms part of the claim. there is much more than £50m The miners' negotiators were available somewhere."

> Costs were rising faster than during the past year. These,

Mr. Gormley, stressing that According to Coal Board cal-negotiations were only just culations the union claim for beginning, said: "We'are deternew rates of £110 a week for mined at the end of this exerface-workers and proportionate cise that we are going to remain

We are not going to relinquish number one position as a

Walk-out halts paper

THE LONDON Evening News lost its final edition last night because of a walk-out by members of the National Graphical Association in the print room.

The management says that the walk-out was provoked by a fault in the fire alarm system which went off by accident and then went off again while it was (union shops) has been told not being repaired. It has told the union that it

will take strong action if a simi- for the Evening News's sister lar incident occurs. As a result paper, the Daily Mail. The man-November anniversary date. The of the walk-out at 3.30 pm, 150,000 copies were lost. The NGA at the Evening News The board made its proposals has been told that 120 of its

Talks are being held with all the unions at the Evening News about a management plan to make 580 people out of the total staff of 2.200 redundant. According to the management

to take any disruptive action. No redundances are proposed agement, however, has told representatives of employees on the Mail that, if the Evening News were forced into closure

would be put on the economics

Pickets relax hold on West Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

adhering to the code of conduct issued last week. The formal arrangement

solved locally was also l some companies to avoid lay-

However, the dispute was still causing problems. Kenneth Smith, director of the Confederation, construction for BP at Grangesaid: "We are sure this is just mouth Docks. the lull before the storm. There appear in court today,

SECONDARY PICKETING has is still practically no movement eased in west Scotland, but is at the ports, so companies can-still causing severe problems in not export. Many of them are the east, particularly to the running out of storage space, papermaking and food and and cash flow has ceased." drink industries. The Scottish Office said 33,500

The Confederation of British workers had been laid off in Industry in Scotland said last Scotland. The latest additions night that many companies in came yesterday from James the west were now reporting Keiller and Son, the Dundee that their gates were clear of food company, and United Glass pickets, and they were able to at Alloa, which supplies bottles move goods freely.

at Alloa, which supplies bottles for the whisky industry. Shortmove goods freely. for the whisky indsutry. Short-This indicated that transport age of bottles could soon cause union strikers in the west were lay-offs at bottling plants.

Scottish division has sent home 150 workers at the Ravenscraig made earlier this week between hot sheet finishing department the Confederation and the bringing its total lay-offs to Production at BL Vehicles

plaints which could not be re- truck and tractor plant at Batha standstill, with 2,000 employees laid off so far.

Four men were arrested yesterday outside a liquid assistant petroleum gas terminal under

Diesel supplies cause concern in South-West

BY ROBIN REEVES, WELSH CORRESPONDENT

gency committee once again in factories.

urged the Transport and But public attention in General Workers' Union to allow the flow of supplies out the disruption by public serof the depot, warning that an vice workers, particularly in acute shortage was preventing hospitals.
the carrying of essential goods, Ambulate exempt under the picketing parts of W

reported that the diesel famine had eased but yesterday it was

mouth strike committee's record on diesel suplies as "totally irresponsible and capricious."

In Wales, Mr. Ian Kelsall, the "settlement was attributed partly causing concern in the south- CBI director, said he was receivwest following stringent picketing of the Avonmouth fuel growing liquidity shortage among Welsh companies because

Ambulance services in many parts of Wales are either working to rule, operating emergency The committee had earlier cover only, or, as in West Glamorgan, on strike altogether. Members of the General and clear that many filling stations. Municipal Workers' Union have particularly on motorways, were also started a work to rule, hitlow or out of diesel altogether. ting road gritting operations
The CBI described the Avon- already severely hampered by the shortage of salt supplies. In North Wales, dustmen began an

Private coach operators receive ACAS findings

BY OUR LABOUR STAFF

national association to improve industrial relations in the in-

This is one of the findnings of a three-man inquiry by the Advisory, Conciliation and Arbitration Service, begun two years ago at the request of the Transport and General Workers' Union.

The report says that the greatest obstacle to any negotiacent progressional payment tions or even exchanges of view made on October 1 and a 5 per with the employers' is the abcent Phase Four increase paid sence of an association repreon October 1. The two pay- senting a majority of coaching ments would have been made operators, and it could benefit irrespective of the CAC award. the whole industry if some form The company added that the of voluntary negotiating mach-

There are 5-6,000 private about 4,000 may have employees, including about 26,000 pages); published by A.C.A.S.. regular full and part-time Cleland House, S.W.1P 4ND. at other ports, including Liverpayments scheme for represen- coaching operators of whom tatives which was improved on about 4,000 may have em-

BRITAIN'S private coach opera- drivers. There are three major tors should consider forming a employer groups which are parties to regional agreements. The inquiry proposes the formation of a coach operators' liaison committee, based initially n these three groups.

The inquiry also concluded drivers. that if broad based voluntary bargaining did not develop, unions and employers might two loads of animal feed for the week is out, Mr. Peter jointly ask the Government to Suffolk farms each day since the Chambers, the docks manager, set up a Satutory Joint Indus- strike started over three weeks trial Council.

The committee of inquiry consisted of Mr. J. A. Hanlon Re- tears. He was not a member of corder of the Crown Court; Mr. the TGWU or any other union J. M. Birch, former deputy and he did not want to join. chairman of Birch Brothers, the bus and coach operators; and Sir at Tilbury ruled yesterday Harry Nicholas, former general morning that only card-holding secretary of the Labour Party members of the TGWU would and a former acting general be allowed across the picket secretary of the TGWU.

Industrial Relations in the This policy, in defiance of the

home at Luton and Dunstable

BY MAURICE SAMUELSON

the lorry drivers' strike, and said no more completed vehicles were being produced.

Notices went out to 4,000 on the car and van assembly lines due to a shortage of components and fuel oil. Another 9,000 hourly paid workers were being kept on a day-to-day basis.

At the company's heavy truck factory at Dunstable, 750 assembly line hands were laid off at midnight, and the 250 paint line workers will end work today. Apother 3,500 people are working on a day-to-

BL, whose production of completed vehicles has been cut by difficulties.

VAUXHALL MOTORS yester- about 30 per cent, yesterday day announced 5,000 lay-offs at sent home a further 600 people Luton and Dunstable because of at the Cowley car body plant in addition to the 1,500 laid off on Wednesday. This brings BL's total lay-offs to 10.300.

> The company's position differs in each plant. Production at Leyland, Lancs., is down by 70 per cent, the BL Bathgate works is almost at a standstill, Longbridge is relatively unaffected, and there are no lay-offs yet in the Uniparts division.

Chrysler UK's factories also face production difficulties, and the company said it could not rule out further lay-offs.

Smaller manufacturers, such as Rolls Royce Motors and the Lotus Group, have had few

Food distributors 'still have seven days' supply'

BY CHRISTOPHER PARKES

THERE IS food enough in the supermarket family, had claimed distribution chain to keep shops mons yesterday. He was still worried about

shortages developing in the pipeline, but he shrugged off charges that the whole food distribution network was breaking

There were difficulties to be overcome, he said, but many problems had already been The North-west of the country

was still experiencing the worst shortages, he admitted, in reply to an emergency question from Mr. John Peyton, Shadow Farm Minister. But, quoting "quite a distinguished chain of food shops

he insisted there were adequate

supplies of fresh meat, bacon, butter, fruit, vegetables, sugar and margarine in the shops. The London Provision Exchange reported no significant price increases this week. Firsthand prices of eggs, bacon and other staple foods were unchanged in dealings on the ex-

Mr. Tim Sainsbury, MP (Con., British Steel Corporation's Hove) and a member of the

docks and factories in the North

yesterday. The Confederation of British Industry in Man-

chester said that it knew of

at least £311m of exports

more than the previous day's

Cupal, a small pharmaceutical

company in Blackburn has

£30,000 worth of exports blocked

and is now renting extra space

A VITAL ingredient of more

than 1m British breakfasts, bacon, is trapped on Tilbury

But a marked hardening of attitudes among the strikers, and members of the local strike

committee of the Transport and

ing from a fruitless meeting

The driver had been allowed

ago. Yesterday he was almost in

But the local strike committee

with the strike committee.

port manager said after emerg- by dockers' pay.

phone call from one of his from shippers.

lines of striking drivers.

'very many" shops around the supplied for the next seven country were sold out of sugar, days, Mr. John Silkin, Minister salt, margarine and lard, and of Agriculture, told the Comter were only limited stocks of canned and packaged goods. Mr. Silkin said there had been improvements in the movement of food and animal feeds through ports in Northern Ireland, South Humberside, Sheer-

nes and Southampton. The Government was taking up with the unions concerned the lack of co-operation at Merseyside, Avonmouth, and Hull. The supply of naimal feeds remained reasonable, he said.

but it was not as good as he

and Nestle depots in Leeds and

cancer blockade eased

THE BLOCKADE at the Queen Elizabeth hospital campus in Birmingham was partially lifted yesterday. after Mr. David Ennals, the Social Services Secretary,

threatened to intervene. Mr. Ennals called for urgent reports on the position at the campus after 125 cancer patients were sent home because of a shortage of supplies. After talks between the area health authority and members of the National Union of Public Employees, it was agreed that the bolck-ade on essential food and medical supplies should be lifted

It is thought the 75 striking porters at the hespital also agreed to let through all ambulances without questioning whether they were emergency cases.

The union claimed that the sending home of cancer patients from the hospital radio therapy department patients in other departments were not affected — had been

Mr. Bernard Dix, assistant general secretary of NUPE, said union officials in Birmingham had been told by the area heaith authority's chief administrator that the patients need not have been

Mr. Dix said this showed that the director of the radio therapy department, Mr. William Bond, "had acted on his own without any consultation with the hospital administration and without using the machinery which has been established between the Health Department and the union to deal with emergency

The department said that the blockade of supplies at the hospital appeared to be an isolated case. Hospitals in other areas were having difficulties in maintaining services but essential supplies were being allowed in and they were managing to cope.

The patients sent home were said by the department to be those whose treatment "most safely" be sus-

Vauxhall sends 5,000 Hospital Unions attempt to safeguard vital services

BY PAULINE CLARK, LABOUR STAFF

UNION LEADERS involved in Employees. the selective campaign of industrial action by 1.5m public serwide action:

The four unions involved met to discuss ways to ensure that emergency services in hospitals and other vital areas are maintained during the present battle over pay policy with the Gov-At the meeting in Transport

members in one volon from "going their own was in deciding on local action.

The move is the result of growing concern by the unions at national level about increasing public hostility. This could follow reports from various hospitals and from ambulance authorities this week that union action is making patients suffer. Officials have also appeared and us to the action to with at heal level. Officials have also appeared service, ambufancemen, grave anxious to unite at iscal level diggers, school meals drivers the policies of the General and and school caretakers were also

. A joint national co-ordinating committee is now to meet on vice workers yesterday set up a alternate days. It will control structure to coordinate nation action decided on by regional co-ordinating committees for both local authority manual workers and health service employees.

The unions are also emphasising to members that local decisions on emergency services should be made -jointly with hospital and other manage-House, they also formulated a ments. Guidance, however, will structure aimed at preventing be sent by the unions on specific emergency problems. Such as maintenance of renal

dialysis services.
The GMWU said yesterday that action was escalating throughout the country. Refuse collectors in a number of areas, including the London borough of Mercon, bad decided to strike indefinitely.

Kitchen porters in the health Municipal Workers Union and taking selective action, includthe National Union of Public ing overtime bank

Enough drugs now but shortages may follow

BY SUE CAMERON, CHEMICALS CORRESPONDENT

of the road haulage strike, the normally went to pharmaceuti-Government agreed yesterday cals. Products such as acetic Concern over the effects of acid are used in making a wide the strike on the pharmaceutical variety of products from paints industry was based on the threat to food additives, as well as industry was based on the threat of a shortage of medicines later - drugs.

this year the Home Office said.
Clarifying comments this
week by Mr. Merlyn Rees, Home Secretary, it said that Mr. Rees had been referring to interruptions in supplies of raw materials reaching the drug manufacturers. He had not intended to imply that there was a shortage of finishedd rugs. The Department of Health and Social Security explained that many pharmaceutical main-

enough materials, particularly those used in making antibiotics and cancer drugs.
Some drugs because of purious stage production and various safety checks, took up to nine months to make. Serious interruption of material supplies

facturers were failing to receive

night therefore lead to shortages in several months.

Several leading pharmaceutical producers confirmed that were worried about their ability to maintain continuous One company carrying goods production after the end of next week. All, however, were re-ceiving some supplies and were having no difficulty in getting finished drugs through picket-

> Materials in shortest supply include hydrochloric and sulphuric acid, produced at HCFs' Runcorn plant, and acetic acid. acetic anhydride and alcohol, produced at BP Chemicals Hull plant.

> ICI has closed its sulphuric acid plant but has stocks. It said that pharmaceutical raw materials were leaving Run-corn as long as loads fulfilled the necessary requirements for: union dispensations.

NO IMMEDIATE danger of a but added that less than a drug shortage exists as a result tenth of the plant's production

Glazo was managing to cope Boots said that its wholesafers and retailers were well stocked. It had not yet had to cut production. However, it had had to lay off 160 of the 3.000 chemical workers its employs at Nottingham. Beecham Pharmaceuticals'

production flow was being dis-ICI Pharmaceuticals, which

specialises in heart drugs had "seme serious medium-term problems" but had enough aterials to cope ar present.

Export delays 'Could destroy some markets'

DAMAGE TO exports caused by the road haulage strike is causing great concern, accord-

Of 300 companies replying to a questionnaire a very high proportion cited exports held up at ports as a main worry. A random sample of 33 of the companies indicated that orders worth £7.6m were frozen at the

"There can be no doubt that

Lorry pickets' attitude hardens

English breakfast on ice at Tilbury

BY LYNTON McLAIN



Until yesterday the regular £1 a week as a direct result of weekly consignment of Polish the strike by lorry-drivers. bacon—all 240 tons of it—had Yesterday 300 dockers, half a been allowed through the picket single shift on general cargo work, were sent home as the flow of export cargoes came to The PLA faced an acute financial crisis before the General Workers' Union, fore- strike began, and is expected stalled any likelihood of the to report operational losses of bacon, and many other cargoes, up to £7m for the year ending being released this week. "It was just like the KGB Almost 75 per cent of PLA in there." one seasoned trans-fixed costs are accounted for The men cannot be laid off as in other industries, and the He had raced to the union port's scarce resources are branch office in Calcutta Road, draining away in wages, while Tilbury, after a desperate tele- almost no income is coming Nearly 20 vessels have been diverted from Tilbury, and by the pickets to collect up to more are expected to be before The port had reached saturation point on its timber and forest products terminals, and The port was at a standstill. On a normal working weekday the noise from the container straddle cranes is so great that MR. PETER CHAMBERS: Saturation point.

There was little noise either and disconsolate outside Cate

pickets on duty seemed resigned to more chess, more stalemate.

The pickets of gate No. 1 refused to talk to journalists.

They said they were under instructions from the local strike committee. One said the reason was that the newspapers "always told a pack of lies."

In Calcutta Road the union official manning the front desk.
also refused to talk about local
experiences in the three weeks

for guidance from the strike committee, whose members also refused to talk This reception was not reserved only for journalists. The committee refused to talk

of the strike. He called upstairs

to at least one owner driver who arrived with a load of wheat for milling at the Tilbury grain He was not a union member and was told that unless he joined he would not be allowed

to take his load through the dock gates. He told the strikers that he had to offload the wheat so that he could return to Bury St. Edmunds to collect coal for an

old people's home. The transport manager tried a second time to persuade the strike committee to let his driver through to collect animal feed. This time he went armed with the outcome of a conversation with Mr. Alex Ritson, the TGWU official masterminging

He said he was told by Mr. Kitson that there was nothing he could do to control his mentfrom the pickets, wet, frozen No. 1. Outside Gate No. 2 chess bers at grass roots level.

The Food Manufacturers' Federation, speaking for the food processing industry, claimed that secondary picketing was still harming food supplies.
"There is plenty of evidence that secondary picketing is still prevalent in many areas and that the code is being ignored," the federation said. Factories still suffering badly included the Heinz plant at Wigan, Carbury Typhoo at Morton, Kellog's in Manchester.

Exports worth £31½m trapped MORE EXPORTS piled up at chemicals and other products.

The CBI said that more than 31,000 people have been laid

from Courtaulds Viscose division in the North-west. at least £31}m of exports Secondary pickets were still "trapped" in the area—£11½m outside food and packaging more than the previous day's companies yesterday, including Heinz at Wigan and Alliance Smurfitt. About 80 per cent of Alliance's production is packaging for the food industry and pickets have stopped all movement of its goods.

just to house them. Cadbury Schweppe's has £6m of export goods held up. Picketing Road Haulage Association employees prevented all own account vehicles were diesel oil moving from British allowed to move the catch. Liverpool airport has trebled Petroleum's Partington refinery its air freight tonnage in the past 10 days. Most of the goods yesterday and refused to allow past 10 days. Most of the goods diesel to leave the Esso and lifted are motor components but Texaco refineries at Trafford also include tobacco, Park.

pool. It was greeted by Port of

London Authority officials at Tilbury docks with dismay.

an almost complete stop.

said yesterday.

the container terminal was also

conversations in the operations

centre would be impossible but

for the double glazing.

The port is already losing

in the North were ignoring disoff in the North, 2,300 of them pensations issued by other local committees and turning back lorries. A similar situation was reported in Manchester. In Hull, three more hanlage companies have settled with the

to Merseyside yesterday com-plained that strike committees

drivers' union and some have begun moving chemicals for the pharmaceutical industry from BP Chemicals at Hull. Fish was again landed at Hull but only owner-drivers or

At Hull docks, 5,000 imported Ford and Lata cars are now being collected and timber and food cargoes are also moving

a tenth of its normal output was that they will reduce their being allowed to leave Hull, dependence upon the UK."

ing to a survey by the West Midlands region of the Con-federation of British Industry.

some overseas markets are going for ever," Mr. Steve Rankin, the federation's regional director, said last night. "Overseas BP Chemicals said that only customers are making it clear

attemy

هكذامن الأحيل

Reality is the moment when one buys a BMW rather than a car.



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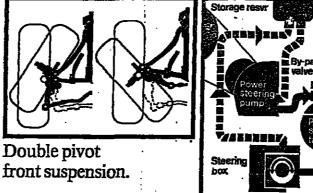
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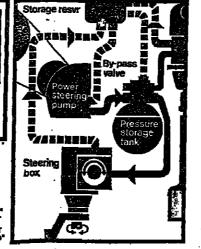
they are, equally, drivers' cars. The three models in the range offer three different engine capacities—2.8, 3.0 and 3.3 litres, the latter with electronic fuel injection. Each produces very

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Further details about the Centre's work and the appointment can be obtained from:-

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PUBLIC NOTICES

BERKSHIRE COUNTY COUNCIL BILLS £6.000 0.00 due_26 April, 1979. Issued 25 January 1979. Average £95.98. £13.000,000 applications. £1.000,000 LOCAL AUTHORITY BILLS Issued 24th January, due 25th April, 79: to the state of the state o WEST YORKSHIRE METROPOLITAN
COUNTY COUNCIL
19.5m 91 Day Bils issued 24th
January, 1979 due 25th April, 1979, at
12.18 per cent. Applications totalled £55m.
No other bills outstanding.

BIRTHS

NGR.—On January 23rd, at Hartismere Hospital, Eye, Spifolk, to Virginia and George Inor, a daughter.

EXHIBITIONS

NEW YEAR Print Exhibition, Anthony Benjamin, André Bicht, Bob Chaplin, And-Mare le Quesne, Terence Warren, and Terry Wilson, Bohun, Gallery, Station Road, Henley-on-Thames, Oxon. Tel. 04912 6228.

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COMPANY NOTICES

BRAZILIAN EQUITY HOLDINGS S.A.

Registered Office: LUXEMBOURG. 15 rue Aldringen Notice of Annual General Meeting annual general meeting olders of 1979 will be held

g upon the following matters:

bear and accept the reports of
the directors:
the statutory auditor
approve the balance sheet an
e profit and loss account for the
ancial year ended 30 September 78.8

978; of discharge the directors and the ditor with respect to their permanea of duties during the financial year anded 30 September 1978; decide on the allocation of the appropriate appearance of the september 1978.

renotiters.

approve the increase in the estment advisor's fee to 31 of contract per quarter as proposes.

The shareholders are advised that no quorum for the annual general meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting with the restriction that no shareholder either by himself or by strony can onto for a number of shares in excess of one-fifth of the shares present or represented at the meeting. sent or represented at the meeting.

In order to take part in the general meeting of shareholders of 5 February 1979, the owners of bearer shares are required to deposit their shares three business days before the meeting at the registered office of the company or with Banque Genérale du Luxambourg, S.A.. 27 avenue Monterey, Luxembourg.

prembourg. Bearer or registered Shareholders rould lodge their proxics with the impany three business days before THE BOARD OF DIRECTORS

LIUBLIANSKA BANKA SU.S.30,000,000—FLOATING RATE NOTES DUE 1985

annum.

The Interest due July 19, 1979,
against Coupon No. 2 will be \$U.S.65.05
and has been computed on the actual
number of days elapsed (187) divided

15, Ay. E. Reuter. LUXEMBOURG.

THE BANK OF YOKOHAMA, LTD. LONDON NEGOTIABLE FLOATING RATE U.S. DOLLAR CERTIFICATES OF DEPOSIT MATURING ON 28TH JULY, 1980

NOTICE IS HEREBY GIVEN, pursuant to Section 299 of the Companies Act 1946, that a General Meeting of the Members of the above named Company will be held at 32 St. Marv at Hill, London ECSP 3A) on Tuesday 6th February, 1979 at 11.45 a.m. to be followed by a General Meeting of Creditors for the purpose of receiving an account of the Liquidator's acts and dealings and of the conduct of the winding-up to date.

D. R. KNIGHTS. 24th January 1979.

THE NIPPON FUDOSAN BANK, LIMITED

U.S.\$15.000,000 1014% NOTES due 1920
NOTICE IS HERRBY GIVEN that no Notes were ourchased for the Purchase Fond during the period 15th January 1976 to 14th January 1978 to 14th January 1979 which leves to deficiency of 1.500 Notes amounting to U.S.\$1.500,000 nominal capital to be carried forward for the next six morth neriod pursuant to Condition 4 of the Terms and Conditions of the Notes.

New Court, St. Swithin's Lane. London ECAP 4DU. pai Paying Agent. I. ROTHSCHUD & S 26th January 1979.

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER PAYMENT OF COUPON NO. 77 With reference to the notice of laration of dividend advertised in this ser on 32nd January 1979, the follow-information is published for the dance of holders of share warrants to rer.

At the others of the following continental paying agents:
Credit du Nord.
6 & Boulevard Haussmann,
Paris 9e
Bangua Parmaller Lanta

6 6 Boulevard Haussmann, Parts 9e
Banque Bruzelles Lambert,
2. Ruc De La Repenc.
1000, Brussyls.
In respect of coupons lodged at the office of the continental say, no acent the dividend payment will be made in South African currency to an authorised dealer in exchange in the Republic of South Africa rominated by the continental saying agent. Instructions reparding disposal of the proceeds of the payment so mademust be given to such authorised dealer by the continental paying agent concerned.

At the London Bearry Recention Office of Charter Consolidated Limited. 40, Holbert Visuaduct, London EC1P 1AJ. Unless persons depositing coupling at such office request partners and so an effect of partners of the coupling coupling the coupling at such of the recent partners and so an effect of partners of the coupling the coupling of the coupling

(urreacy either:

(i) in respect of coupons lorded prior to 23rd February, 1979, at the United Kingdom currency equivalent of the rand currency value of their dividend on 27th February, 1979, or:

(ii) in respect of coupons ladged during the period 23rd February, 1979, to 28th February, 1979, to 4 days inclusive at the United Kingdom currency equivalent of the rand currency value of their dividend on 5th March, 1979 or:

Coupons must be left for at least four clear days for examination and may be presented any wrekday (Saturday erropted) between the hours of 10 a.m. and 3 p.m.

South African Corrency Per Shore 25.00 Amount of dividend declared Less: South African non-resi-dent Shareholders tax at 15% 23,25

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Lendon Office: 40. Holbern Viaduct. EC1P 1AJ. 25th January, 1979. at the latest, with Greece leading the way in 1980 or the beginning of 1981. hands of Ministers at the Euro-

UK NEWS - PARLIAMENT and POLITICS

those who were the most de-

terests are being made to

the welfare of the whole com-

munity and the nation at large,

and this introduces a cancer

Dr, Coggan insisted that there

were a great many union mem-

munity but who felt entirely

powerless to do anything about

it because our power structures

Men like these knew that the standard cry of "more and more and hang the conse-quences" would lead to the de-

struction of their country and

The Archbishop appealed for

a getting together of our

Could we not set aside party

politics and build on the very

large element of what we have

He also called for the crea-

tion of an independent All-

Party Commission, including re-

presentatives of employers and

unions, committed to open the

way to reconciliation and unity

and to produce guidelines for

Action had to be taken over

in the end themselves.

"Personal and sectional in-

fenceless.

into our society.

had gone wrong.

when all else had failed, not a three parties at this time of

crisis.

in common?

Coggan condemns 'pitiless' strikers

warned yesterday.

depends on it."

IN A sweeping attack on being made to suffer, especially pitiless industrial action," the Archbishop of Canterbury last night told the unions "enough is enough "-and called for a return to normal procedures for appear more important than settling disputes.

When the Lords yesterday turned their attention to the present industrial chaos the Archbishop, Dr. Donald Coggan, condemned the irresponsible use of strikes, which hurt the bers who cared about the comdefenceless members of society,

the sick and the elderly. He appealed to the three political parties to sink their differences during the crisis and work together for reconcilia-

used far too soon and far too readily and far irresponsibly," he said. far Strikes are the last resort

game of monopoly with no moral issues involved." The strikers' main points had been made. "I believe that the average Britisher has the right to say 'enough is enough' and look for a return to normal pro-cedures for settling disputes." The shee pitilessness of much

of what is going on now has imprinted itself on my mind." Damage had been inflicted on parties in no way involved in the disputes and the public was

scare

SECRET session of

Parliament should be cou-

vened to hear intelligence

reports on the roll of "sinister elements" in the present industrial crisis, a Tory backbencher demanded

360. The Principal Paying Agent SOCIETE GENERALE ALSACIENNE DE BANQUE

in accordance with the provisions of the Certificates of Deposi; notice is hereby given that for the six-month interest period from 25th January, 1979, to 25th July, 1979, the Certificates will carry an interest rate of 11 10 to ber annum.

The suggestion from Mr. Ian Lloyd (C, Havant and Waterloo), was rejected by Mr. Michael Foot, Leader of the House, who said it was "an absurd piece of scare-BRAMEAST REALISATIONS LIMITED mongering. Mr. Lloyd had warned that

the integrity of the state had already been undermined, "There is at least a plausible assumption that sinister elements are at work."

Skinner hunts for pickets

LEFTWINGER Mr. Dennis Skinner, told the Commons last night that he had been searching around this morning for a suitable nicket line for the Prime Minister Cross.

He suggested Mr. Callaghan and some of his cabinet should pass by Mr. "Buke." Hussey and his fellow executives at Times Newspapers who, he claimed, had locked out thousands of workers. Mr. Callaghan said earlier this week that he would be prepared to cross a picket line if he thought it right to do so.

Hovercraft hint

THE GOVERNMENT is seeking an invitation for Britain's hovercraft interests to visit China to explain what they can offer, Mr. John Smith, Trade Secretary, said in a Commons reply last night.

Airport report

THE GOVERNMENT hopes to publish in the autumn an evaluation of specific sites for aaditional airport capacity for the South-east of England, Mr. Clinton Davis, Trade Under-Secretary, told the Commons in a written reply last night. The docu-ment would be a basis for

consultation.

ahead.

members.

THE POLICE should be asked of a trade dispute, if its sole to investigate allegations of purpose was to give or receive intimidation and extortion by information or to persuade pickets. Mr. Sam Silkin, the somebody to work or not to on whether the persoasion which was the object of the picwork and if it was peaceful.

The criminal law made no distinction between so-called "primary" and "secondary"

the criminal law is broken by violence, extortion, obstructing the highway or obstructing the requires him to stop.

highway in order to cause him to stop that is a breach of the criminal law, and Section 15 is no defence."

free to do so, so long as he' drove in a lawful manner. in contemplation of furtherance

Seat belts legislation revived

By Elinor Goodman
THE GOVERNMENT is to have THE GOVERNMENT is to have another attempt to make wear. AN APPARENTLY concerted higher unemployment."

APPARENTLY concerted higher unemployment."

Campaign of speeches by "It is certainly not the way." ing of seat belts compulsory. The Road Traffic (Seat Belts) Bill was given its formal first in the EEC to remain firmly in pean Parliament should be no national hands in the years more than "a forum for head. generating common concern This was the central theme of and understanding throughout reading yesterday as the first stage in what is likely to be a British blueprint for an the member countries about the an uphill attempt to get it on internal and external issues which confront us all," in Mr. the statute book.

The Bill is the fifth attempt

> tried to get such a measure through the House but have failed because of opposition from those who regard any such gislation as an infringement earnings rise excessively, the figures. Settlements in breach results would be very un in double figures are rare MPs, who in 1976 rejected a pleasant — bankruptcies and indeed." legislation as an infringement of individual freedom. similar measure, will again be allowed a free vote

The Department of Transport, which is sponsoring the Bill, claims that there is a good chance it will succeed this Britain would pursue its national interests as vigorously and forthrightly as the other time i

member states, particularly on fisheries and the Common Agri-Transport Secretary, will use cultural Policy.
"What we are not prepared to all his influence to get it through the House. There is must remain firmly in the envisage is a bill of £1bn per also some evidence that the Bill year to Britain for an agriculture

the present industrial action and difficult because the balance dire forecast and reality shows "before this country bleeds to of power is now out of all pro- the adaptability and resilience of death from the wounds it is in-flicting on itself," Lord Carring have the muscle—if they so . The Government

ton, Leader of the Tory peers, national life." Opening a debate in the Lords pendulum had swung too far, settlements. on the crisis, he said the Opposition would support any Neither the employers nor the Government that acted. " I don't care who does it as long as it authority to withstand the cern about the methods adopted

immunity of the trade unions The Government was in a unique position to take strong and postive action to restore the balance of industrial power—to bring the pendulum once more House, welcomed Lord Carrington's speech as constructive and back into the centre, said Lord forceful. He agreed with a large part of it.

Carrington. He hoped time was available to change the attitude of those He did not wish to underestimate the scale and widewho are leading their fellow spread impact of the dislocation. men and women to what I think But we were still a long way is disester." The lessons of 1975 and 1976 from empty supermarket shelves animal cannibalism on did not seem to have been learned. Inflation and inflafarms, or the million workers

greatest possible damage to the ordinary man and woman. He did not think a solution He did not think a solution was the threat to the Govern-could be found in the Liberal ment's widely supported and Party's proposal for a return to successful anti-inflation poli a statutory incomes policy and the question this raised Responsible free collective bar- about the general framework in gaining was the best approach. which industrial relations were "The difficulty is that you conducted. can have free colective bargain-

ing quite easily but responsi-bility seems harder to achieve workers had been laid off so

The Government had no intenwish to use it-to paralyse our tion of abandoning its 5 per cent

Lord Carrington said the flexible to encourage moderate He insisted, however, that Government seemed to have the there was cause for great con-

is done, because our salvation massive rights, privileges and by some groups of workers There had been decisions to Something should be done to impose deliberate hardship on restore the balance and bring the community even withdrawthe pendulum back to the centre, ing emergency-services. "This Lord Peart, Leader of the is indeed a desperate situation. and one incompatible, with a humane and tolerant society.

Lord Peart urged those involved in industrial action to consider whether they wanted a society run "in this arbitrary and callons way."

For the Liberals, Viscount mon said the present industrial situation was intolerable. The patience of the public was laid off forecast a week or so near exhaustion and when that The real cause for concern happened great dangers lay just ever the horizon.

He called for a statutory wages policy, because it was fairer, and the resuscitation of a body like the Prices and Incomes Board.

There should also be wider Lord Peart said about 200,000 agreement between the political parties on industrial relations

Tough line urged on union leaders 'Absurd' security

tionary wage packets did the

BY IVOR OWEN

WHEN THE Prime Minister meets the TUC general council on Monday, he will urge union leaders to exert their authority to prevent strikes being called in advance of negotiations. Mr. Callaghan made this clear

in the Commons yesterday while again defending the Govern-ment's refusal to be rushed into declaring a state of emergency to deal with the dislocation caused by the present industrial

In a series of Ministerial statements, MPs were assured that there is no danger of an immediate shortage of food in the shops, and that there is no question of closure at Queen Elizabeth Hospital, Birmingham, which has sent cancer paitents home because of the blockading

of supplies by pickets.

Mr. Sam Silkin, the Attorney-General, ruled out any immediate change in the law on picketing, and reaffirmed that a driver who wishes to drive across a picket line is in law entirely free to do so, so long as he drives in a lawful manner.

The Prime Minister, who stressed that even if the services were called in there would not be sufficient vehicles or drivers solution for its problems.

'He indicated his intention to encourage unions to hold postal discuss the control which union leaders are able to exercise over ing the extent of the dislocation which relatively few workers are able to cause and the fact that, on occasions, negotiations to be preceded by strikes.

"Contrary to the view often expressed by certain Ms," he said. "They do not seem to be able to have sufficient control over their own members.

Tory cheers, Mrs. Margaret Thatcher protested that the Government had not taken effective action to ensure essential supplies despite the fact that raw materials were not getting through to the factories and that exports were stranded at the ports.

The Prime Minister, she said, should act with the authority of his office, and if lacking the courage to do so, resign. Mr. Callaghan shrugged aside her resignation demand and insisted that the Government was acting with good sense in trying

to ensure that essential /supplies got through. But he was more conciliatory sufficient vehicles or drivers towards Mrs. Thatcher's earlier effectively replace all the suggestions that "no, strike" striking lorry drivers, com- agreements should be negotimented that it was often out of ated with workers responsible crisis that Britain found some for essential services and that

ballots on key issues.
At the same time, the Prime Minister pointed to the difficulties in both these areas, and suggested that the main question at issue was the sort of society wanted by the British people.

"This is a totally acquisitive society," he said "and some people are practicing what Con-servative MPs preach." Mr. John Pardoe (L. North

Cornwall), the party spokesman on economic affairs, retorted, " if this is a acquisitive society, we are making a very poor job He called on the Prime Minister to tell the TUC that the only alternative now open was a rational incomes policy which would have to be enforced by

the unions or by the Govern-Failing agreement with the an immediate wage freeze to

prevent "an astronomical rate of inflation." Mr. Callaghan replied that foods had improved Mr. Pardoe was advocating remedies which had been tried stuffs before, as if they offered a

He told MPs that protection

from civil action was dependent

keting was in contemplation or furtherance of a trade dispure.

by the very loose terms " pri-

mary" and " secondary " picket-

This could not be determined

improvements in Northern Ireland, South Humberside, Sheerness and Southampton. There had been some improvement also at Tilbury and a major improvement at Purfleet, which was especially

important for supplies of margarine, which had been causing concern.

Mr. Silkin admitted that in the case of Merseyside, Avonmouth and Hull, there had been no change in the position. But the Government was taking the

matter up further with the unions. "There has been some easing of the difficulties in packaging materials for example in glass bottles and tin cans. But supplies of packaging materials in general are not as good as I would like, and the position

needs to be watched, on a day-to-day basis." Mr. Silkin acknowledged the TUC said Mr. Pardoe the need for continuing concern Government should introduce over food supplies in the an immediate wage freeze to "pipeline" but supplies in the shops of butter, imported bacon, sugar and margarine and frozen

The supply of animal feeding stuffs remained reasonable. Finally be underlined that potentially the situation remains In reporting on the distribute serious. After what had tion of food supplies, Mr. John occurred, the chain of producthe Government should act to ture, said that there had been some time to return to normal.

Police 'should enforce laws'

Attorney General said in the Commons yesterday.

picketing, he said it was for the police to take action to enforce the criminal law, and it was for those who suffered damage in consequence of civil wrongs to bring civil proceedings in the courts to restrain the commission of those civil wrongs or to

recover damages. Section 15 of the Trades Union and Labour Relations Act 1974 applied both to the criminal and to the civil law. Its effect was that peaceful picketing as defined in the

section was not unlawful. Mr. Silkin stated that peaceful picketing was the attendance of one or more persons at or near somebody's place of work or

business or anywhere else except his home. The protection of Section 15 was given if the attendance was

The directly elected Euro-

The Community was not an

grappling with economic and social problems such as unem-

ployment, the age of the silicon chip, the crises of the steel and

with developing

Local power sought

for EEC decisions

THE BRITISH Government their domestic Parliaments.

Commonwealth Office. end in itself. Mr. Judd said.
Mr. Judd told a conference History would judge it by the

organised by the European extent to which it succeeded in

operating nations" after Greece, shipbuilding industries and

however,

BY REGINALD DALE, EUROPEAN EDITOR

day by Mr. Frank Judd, Minister Judd's view.

wants decision-making power

enlarged 12-nation Community

sketched out in London yester-

of State at the Foreign and

League for Economic Co-opera-

tion that the UK looked forward to "a Community of 12 inde-

pendent, freely and closely co-

Portugal and Spain had become

He hoped that all three coun-

tries would have joined by 1983

Decision-making.

Commonwealth Office.

picketing. But it did not permit acts which apart from Section 15 were breaches of the criminal law. "It follows that whether or not in the course of picketing

police in the reasonable execution of their duty. Pickets may lawfully indicate to a driver their wish peacefully to communicate with him, but no law "If a picket obstructs the

Mr. Silkin stated that a driver who wished to drive past a picket line was in law entirely

ing.
But under recent decisions of the courts the test applied ems to have been whether the industrial action complained of has been so remote from the original trade dispute as to be reasonably likely to further it," he said. "You can lawfully seek to ensure that your employers' sup-plier does not supply him. But if he continues to do so and you then seek to ensure

that the supplier to that sup-

plier does not supply him, the decisions of the court suggest that you are entering the area of potential remoteness where the Section 13 runs out.
"In both cases, the terms secondary picketing would be

Faithful readership

THE MAJORITY of former readers of the Sunday Times will buy it again when it resumes publication, according to results of a survey commissioned by Times Newspapers

The survey, based on interviews with 1,400 readers in four waves indicates that about 95 per cent of those now reading an alternative will switch back to the Sunday Times when it re-appears.

Publication of The Times, the Sunday Times and the three supplements was suspended on November 30, 1978, because the management failed to secure enough union agreement to a series of documents intended to guarantee uninterrupted production and to pave the way for the introduction of computer technology and reduced manning.

. About 45 per cent of those apt but the legal consequences interviewed were reading an would be quite different," he alternative paper

Government firm on economic policies

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

campaign of speeches by "It is certainly not the way Treasury Ministers on inflation we would choose moderate pay was reinforced last night by Mr. settlements offer a better and Robert Sheldon, the Pinancial more stable approach. Secretary, who reiterated the "But we have all learns and fiscal fronts and will take is not an acceptable course.

further action if necessary.

Mr. Sheldon also claimed that the majority of settlements had to legislate on safety belts. further action if necessary.

Successive governments have

pledge that the Government enough from 1974-75 to know would not relax on the monetary that allowing inflation to spiral

Speaking to the annual dinner been within the guidelines of the Association of Manufac "What is more the great turers' of Domestic Eelectrical majority of settlements in Appliances, he warned that "if breach have been within single

BSC statement wanted

MPS IN the East Midlands A special report just released

group of the Parliamentary claims a total shut-down of the Labour Party have agreed to plant could increase Corby's un-Mr. William Rodgers, the support a day motion to be put employment rate to 30 per cent ransport Secretary, will use down in the Commons by Sir Trade unionists and council-Geoffrey de Freitas, the MP for lors at Corby have been cam-Corby, Northants.

Designing for months for a state

He will call for an immediate ment on whether steelmaking is paigning for months for a statewill have a slightly easier time Government statement on the to be phased out at an economy, than previously in the House of future of steelmaking at Corby's measure. The Corporation has British Steel Corporation plant, refused to make any comment.

pean Council and the Council policy which we believe is of Ministers—Ministers who manifestly wrong and inefficient." would be clearly accountable to Mr. Judd said. المحكد امن القطيل

E Mapo 200 4 1.20 p

000

Milisnot find out

the s

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Purchasers pursue prizes

riker

PURCHASING is still very much a Cinderella function in many companies. Slowly, though, awareness is increasing of the range of economies that can be ed if greater priority is given to controlling the activiies of buying departments and to their monitoring by senior management.

It was to give a boost to the purchasing function that an annual competition was started in 1977 to find a "Buyer of the Year." Now the third such competition is under way with a £1,000 cash prize and trophy again being offered to the winner. Second and third prizes are £350 and £150 respectively. Sponsors are the Ravensdown

Metals-Group and the magazine, Modern Purchasing Ravens-down is in the stainless steel and aluminium stockholding misiness. It also has an engineering division engaged in such activities as manufacturing fasteners, stainless steel swimming pool products, and

aluminium-double glazing, double doors, and solar panels. The competition begins with a series of written questions concerning aspects of a buyer's business that he or she might face at any time. Three qualifying rounds will whittle down the number to six finalists who will then have a face-to-face con-frontation with the judges. The awards will be presented in May by Sir Derek Ezra, chairman of the National Coal Board.

Judges

Among the judges are Bryan Duffield, managing director of Ravensdown, David Sheridan, purchasing director of Whitbread, the brewers, who devised the competition, and Michael Newboult, of the British Steel man of the Institute of Purchasing and Supply training and assessment committee.

winners benefitted in their jobs by the competition. The 1977 winner's employer provided sponsorship for him to-attend university. while last year's winner was subsequently promoted to the of materials conwith wide ranging

responsibilities. The closing date for the competition is March 1, 1979. Entry forms are available either from Ravensdown Metals Group, Rockware Avenue, Greenford, Middlesex, or from Modern Purchasing, at 30 Old Burlington

ST. HELENS in Merseyside, as everyone knows, is where they make glass. Over recent months it has also been the scene of an unusual project, which adds a new facet to the efforts of big business—including groups such as Shell, BP, ICI and Marks and Spencer—to help entrepreneurs and small companies.

The project is a trust set up with the backing of a number of companies in the town including Pilkington Brothers, but embracing also the local authority and trade unions, The aim is to provide a bridge which will link the various resources available in the community with the entrepreneur anxious to start his own business; but afraid of burning his fingers.

St. Helens, with a population of 190,000, in many ways provides an ideal test-bed for such an experiment. Like the rest of Merseyside, with which it has been rather incongruously linked since local government reform in 1974, it has a high rate of unemployment, currently around 9 per cent. At the same time it also remains relatively independent within the new county structure, retaining a strong local sense of community, much of it expressed in support of the town's successful rugby league side, the Saints.

Paternalistic

Although it has never been short of ideas, as a string of innovations in the glass industry indicates, it has not been particularly fertile ground for the development of small business in the past. This has been due very largely to the selfsufficiency of the big glass producers, drawn to the town originally by the combination of sand and coal. Unlike engineering for example, glass-making does not depend on a variety of bought-in components from local suppliers.

Yet, as the process of technological change in the glass industry continues, the contribution which the town's glass producers-which include Rockware and United Glass, as well as Pilkington Bros.—can make to employment will decline, Pilkington itself announced earlier this year a major investment programme costing £70m but resulting ultimately in the loss of 280 jobs. All this was enough to

persuade Pilkington to ask if there were ways in which it could encourage the growth of new enterprises to take up some of the existing unemployment and ease the job losses still to come. The company set up its own study in 1976 which recommended giving support to four Nicholas Leslie specific business prospects which had been identified for the town, and this idea was specific

Promoting people-not projects

local district mannower committee who secured Manpower Services Commission (MSC) funding for a survey of practical possibilities.

But this approach was largely rejected with the arrival on the scene of Mr. Bill Humphrey, a former director of a Pilkington overseas subsidiary, who was invited to run the scheme after Successfully directing Elephant jobs project, a training scheme for young people financed by the Government under the jobs creation pro-"Making plans and fitting

people in is a natural organisation approach and can work where large capital funds are on tap. Small firms are essentially created by people with drive and commitment they must be the starting point," he explains. He agreed to take on the scheme provided it was people, and not project, orientated. There were also good reasons in his view for not wanting a scheme too heavily identified with Pilkingtons, which because of its size is always in some danger in St. Helens of appearing either dominant or paternalistic.

Mr. Humphrey's proposal instead was to create the St. Helen's Trust, a body which would draw on the community as a whole and provide a network . I resources which small men s rting up in business or experie using difficulties might equire. It was also his belief that muney should be just one of these resources and not necessarily the most important.

The Trust aims to help, for example, the man with a bright idea but no business experience. The potential entrepreneur who has been in salaried employment is not likely to have a good working knowledge of company taxation, employment laws or health and safety requirements, and here the Trust can offer real help.

Finding suitable premises, judging by the experience of many businessmen helped by the Trust, is also a major headache. The new businessman may want help, too, in working his way through the jungle of planning laws, or he may just want a sounding-board for his ideas, Bill Humphrey points out.

Bill Humphrey: "Small firms are essentially created by people with drive and commitment and they must be the starting point."

Pilkington and located opposite butions of £50,000 have been received from Pilkington, together with £7,500 from United Glass and £5,000 from Rockware. The Trust has also been advanced £25,000 from Merseyside County Council to run CHASE (County Help for Active Small Enterprises), its incentive scheme in

The first few months of opera tion have confirmed Humphrey's belief that the main need is for non-financial help and assistance. To help provide this he has been joined in the Trust by Mr. Brian Coxtend, a training manager seconded from Pilkington, part of whose job is to find potential entrepreneurs and help them set up in business. The Midland Bank has also seconded Mr. Phil Lees, a manager, to help assess schemes and give financial guidance, and the Trust also has a call on the part-time services of two Pilkington technical experts to look at the merits of schemes put before them and to help ease the birth pangs of new pro-

This group, together with a secretary (whose salary, like

cesses or inventions.

old grammar school owned by of expertise and help which can be called on. A panel of 20 its main works. A target of accountants within Pilkington £250,000 to meet requests for have made themselves available financial aid and other expenses to offer help to new businesses. has been set, and so far contri- and similar arrangements exist with other professions.

The organisation of the

Rhys David describes how a trust came to be set up which aims to link a community's

resources with budding entrepreneurs anxious to set up their own business

Trust's board also ensures that there is access to senior decision-makers and to those in charge of major services within the town. The board is chaired Mr. Antony Pilkington, chairman designate of the giassmakers, and the company Bill main board member Oliver. St. Helens District Council itself has three members on the trust's board, and Rockware, Lennons, the supermarket group, the Chamber of Commerce, the General and Municipal Workers' Union and National Westminster Bank each

Payroll

The trust also incorporates a number of other ideas, including the establishment of some common services on a non-profit basis, such as payroll facilities. It will also be trying to persuade its own backers to create resources which can be used by small businesses. for example, is Pilkington,

ranging in size from 550 sq ft including the St. Helens Trust. to 1,500 sq ft. With this sort of back-up

from within the community the Trust believes there are few potentially viable projects which will fail to find the support they require. In the first six months of operation the Trust has now seen a total of 116 possible clients and it has proved possible to offer some form of help to roughly two thirds of these.

One of the first was a company based in nearby Warrington. Lockie Envelopes, a printer and manufacturer of around 250,000 envelopes a day for charity collections and which over the past five years has seen a major increase in its turnover to around £180,000. After approaching the Trust in July Lockie was occupying a new 6,000 sq ft unit by the end of September. All but one of company's 20 existing employees made the move from Warrington and an extra seven people were taken on. The Trust's main usefulness, according to Mr. Richard Coxon. Lockie's managing director, had been in saving the company's

Another company, Volunte Engineering, with a turnover of £100,000, in mechanical handling equipment — mostly specially made conveyors - was again looking for new and lesscramped premises to expand production.

time by ensuring it saw the

right people.

The company, which was started seven years ago was unhappy with the premises offered by commercial developers and unwilling to accept the terms of the lease demanded by the Governmentbacked English Industrial a Estates Corporation. The trust, through its links with the local council, was able to come up with a piece of land on which Volante will build to its own requirements.

The trust has also attracted a new toiletries project planned by Coralpine—a Liverpool-based

We were looking for a small clean semi-prestige manufacturing unit with office accommodation and close to good working finance is available and any proclass housing to provide us with

a labour force," says David Gins-

berg, the managing director.

After a tour of several possible locations in the area. including New Towns and Liverpool itself, Coralpine settled on St. Helens largely due to the efforts of the Trust. The company's operation in St. Helens will consist very largely of compounding base materials and fragrances produced by the big chemical companies and these will be distributed to count outlets where they will compete on price with heavily

promoted branded lines.

In these cases the main rethere have been occasions when other services have had to be called on, as for example with Leach Lane Motors. Its be making available to Mr. founders, two mechanics from a local garage had some time ago spotted the need for repair of glass fibre car bodies, as used for example on Reliants and some sports cars. At present because of the high cost of re-placement sections insurance companies are having to write off many partly damaged vehicles.

Alian Davies and

Anthony Cowley, were correct in their assessment of the demand, but because of the way in which their own business was the accounting problems of a growing turnover. The Trust put them in touch with an accountant-who equipped them with a book-keeping system—and with a lawyer. The trust has also found them a former garage premises complete with ramp and spray booth, and helped them find finance for their move.

It is also arranging for them to learn more about glass fibre moulding techniques on a course company of retailers and whole- run by Fibreglass. Following the salers which is moving into the move into new premises the commanufacture of bath salts, pany is also hoping to develop deodorants, hair sprays and the further an idea for reducing like. The company, which has wind drag on caravans. Many a £2m turnover from its present high vehicles now carry air range of activities, began its deflectors above the cab to re-With the aim of filling some that of Bill Humphrey is paid already releasing some older search for a manufacturing site duce drag and improve fuel conits reson of these gaps the Trust was by MSC) make up the staff but properly for use by small conwith the Department of sumption. Mr. Allan Davies efforts to accordingly set up in July in an there also exists a wide range cerns, and is building an estate Industry in Manchester and was believes that a similar glass fibre he states.

device could be made for attachment to car roof racks. He is hoping that the Trust will help him to test the device in wind

In nearly all these cases the Trust's role has been mainly to oil the wheels and it has so far found only one project out of 100 where it has been called upon to make a decision as to whether or not to commit its resources rather than arrange for help from normal commercial channels. Under the rules it has drawn up for itself money is only advanced when no other

ject that is supported must have

a sound chance of success.

The project which the trust is proposing to back by direct financial injection is the manufacture of a new type of wallcovering made from shoe leather offcuts using a system devised by Mr. Adrian Emck, a Londonbased designer. The process, which has been patented, involves glueing the material to paper, and raising the surface to produce a suede effect. It offers the prospect of tapping a large and rich potential market while at the same time remaining labour-intensive. The Trust will be advancing a substantial sum towards the initial cost of quirement was premises but £40,000 of setting up the project and will be helping to secure other funds from normal commercial sources. It will also Emck the advice of an engineer and an accountant to ease his transition into the world of

Co-ordinating

The hope of the Trust is that by co-ordinating all the re-sources available within a community like St. Helens and by simplifying the procedure through which the potential entrepreneur must pass, the frustration and the fears behind booming they needed larger presetting up or expanding a busi-mises and help in coping with ness will be removed.

Part of the problem at present, according to Mr. Humphrey, is that the Humphrey, is that the machinery which local authorities have for attracting industry is geared mainly to persuading companies to move from one part of the country to another, and in this they are in competition with every other part of the country. At Government level the battery of aids available requires that the first steps in setting up new industry have

"If St. Helens was to rely on the existing mechanisms the prospects for future employment would not be bright. There is an alternative which is for the whole community to marshal its resources and focus its efforts to create new wealth."

TECHNICAL NEWS Hopes for

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Wood-plastic hybrid

1950s at the Atomic Energy completely and adhere strongly Authority, a technique for im- and intimately to the internal proving the properties of wood structure of the wood. The out of all recognition, while process is operated to generate retaining the feel and aspect of the grain, is now gaining wider no warping, shrinking or fibre acceptance, thanks in part to degradation. work at two UK companies -Lignostone and British Industrial Plastics.

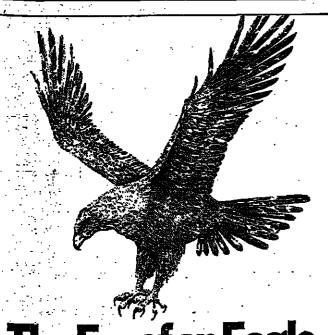
By impregnating various types of timber with selected synthetic materials with novel and very attractive properties may be produced. The resin is applied to the timber in the rough state. after kiln drying, and the impregnated material is then subected to intense irradiation from a Cobalt-60 or other

process is operated to generate minimal heat and thus there is

The cured block is stronger, harder and much more durable than timber and has greatly improved resistance to moisture, chemicals, insects and fungal

Machining is carried out with conventional equipment but carbide-tipped tools give greater benefit.

British Industrial Plastics, POB 11, Tat Bank Road, Oldbury, Warley, West Mid-lands. 021-552 1551.



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Seeing the opportunities others can't then grasping, before others can act the sign of a successful businessman. And it's not by accident that our symbol is an Eagle.

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Contact Noel Cannon, Planning, Estates & Architectural Services Department, Knowsley Borough Council, Municipal Buildings, Archway Road, Huyton, Liverpool L369UX Tel: 051-489 6000

solar cell work

AMERICA IS paying in masing attention to future so'ar enamy applications and the 1980 Budget now before Congress provides 40 per cent more funds than were available this year

for research into it. One aspect being studied is using photovoltaic cells, which have long been applied to pro-duce electricity aboard spacecraft from direct sunlight, for terrestial needs.

The nub of the problem is that making the cells is expensive. Present costs are more £5.50 (\$11) a peak watt—the amount of power that can be generated in bright sunshine and thus very high despite the longevity of this power produc-

The aim of a study by Lockheed for the U.S. Depart-ment of Energy, is to see how, over the next ten years this cost could be reduced to 25p (11c) per peak watt. Under consideration are what aspects of current production methods should be retained and how they could be automated. At this much lower cost, solar power capture by the direct method becomes economically attractive.

Included in the study, due for completion in August, are ex-periments with ion implantation of selected impurities to form junctions enabling the cells to generate current more effi-ciently; and laser annealing, distribute impurities.

Energy contract, a 30 kilowatt other equipment in an existing feet by eight feet.

PROCESSES

Chops up

the scrap

Surrey (01-330 0101).

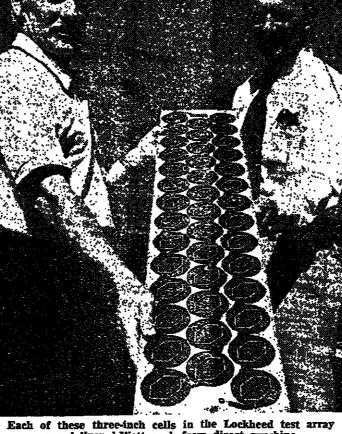
FROM AMERICA comes a port-

able scrap chopper designed, it is said, to cut most types of

wire and metal banding com-

monly in use. This is introduced

to the UK market by Vanesco, 165 Garth Road, Morden,



can deliver }-Watt peak from direct sunshine.

solar heating and cooling system in the community centre at Santa Clara, California. This would result in a complete application of solar power at which could replace expensive the centre which now gets 85 thermal processes now used to per cent of its heating and 60 per cent of its cooling needs Under another Department of from rooftop solar panels.

The system would consist priphotovoltaic system is being de- marily of 160 arrays of photosigned to power pumps and voltaic cells, each array four

This photovoltaic (PV) system would be connected to the public electricity supply through electronic switches so the load could automatically be shifted from the PV to the pub-

lic supply as required. Conversely any excess PV power could be fed to the public grid. Lockheed Missiles and Space Company, Sunnyvale, California 94088, U.S. Tei (408) 742 7442,

cessed at the rate of up to 72 per feet minute, with a length of cut averaging between one inch and an inch and a half. one under the other, to give a vertical line on a single line fibre optic device over which Records a the paper passes. Thus, vertical THE SOCIETY of Electronic

clear image LIKELY to be of interest to manufacturers of closed circuit It weighs just 200 lb and television equipment where can be mounted directly on to there is a customer need to a 55-gallon drum with safety make the clearest possible anchors attached, or on a recording of stationary images, specially-designed stand that the model 4634 "image form-fits around a 55-gallon drum. ing module" from Tektronix Transportation of the machine (Harpenden 63141) can produce from site to site should be paper pictures at five per

simple and it can be mounted minute. and ready for action literally Because the horizontal scan

within minutes of arriving on rate of a television picture is too fast for recording on dry Wire or banding can be prosilver sensitised paper, the system takes corresponding elements in each TV line raster, recording lines are built up at and Radio Technicians, which will be papers from Membrain, the TV frame rate, and there has held major symposia on the must be no motion in the incoming television picture.

The machine uses a high grade of paper giving good grey scale characteristics and dense blacks even with colour signals. of Sussex from April 2 to 5, it and the universities. Cost for a Cheaper paper can be used, will be organised jointly with full-time residential delegate however, where the highest the Institution of Electrical will be £135.

Engineers and the Institution of Further information and registration can be from any 50 Electronic and Radio Engineers stration forms from the sym-Signals can be from any 50

or 60 Hz interlaced scan at up and will deal with the testing. to 1029 lines, or from noninterfaced images at up to 512

DATA PROCESSING

Design kit for micro A PACKAGE of components parallel input/output lines.

from Intel, SDK-86, is based on the 8086 16 bit microprocessor chip and includes an on-board via an external terminal or from keyboard and display which provide a low cost alternative to a either to the terminal or to the

In this way a small 8086 system can be built in a few hours decimal display.

Intel, which is of read/write and 8000 bytes of associated product, SDK-C86. read only store. Integrated circuit positions are available on the serial ports of the develop-the board for a further 2k bytes ment system and the SDK-86. of read/write using the 2142 together with two diskettes (one

Some 256 vectored interrupts are built in. The system can be controlled

CRT or teletypewriter terminal. on-board eight digit LED hexa-

Intel, which is at 4 Between using a minimum of tools. In- Towns Road, Oxford (0865 cluded in the kit are 2000 bytes 771431) has also released an

This consists of a cable to link single and one double density) Serial interface (20 mA or containing the necessary soft-V24) is provided for an optional ware to allow the interchange of extra terminal and there are 48 programs and data.

Short training courses

microprocessor applications and training scheme (Mapcon), training scheme (Mapcon), company will supply more data namely Limrose of Northwich, on application. Cheshire (0606 41696), is offering intensive short courses with plus VAT, which does not in-practical "hands on" experience clude hotel accommodation. and the use of a personal microcomputer during the course. Each two-day course is limited

ONE OF the approved consul- the first week in April, courses tants under the Government's will be available based upon the special projects about which the

Course fee in each case is £95

Limrose, which has now run over 100 courses on the micro, claims to have put the first to six participants only and British commercial product on comprehensive lecture notes the market, the Microtutor 8080, are provided. At various times in use by the Post Office for between the end of January and training purposes.

prototypes and small production

consultant under the Depart-

Heath Division, Bird Hall Lane,

Computer Systems

The division is an authorised

Support for designers

FERRANTI Computer Systems, system development or manu-Cheadle Heath Division, is facturing services, and the offering companies a micropro-cessor applications consultancy maintain separately its capabased on 20 years of experience bility for the manufacture of in design, manufacture, installation and commissioning of real-time computer-based sys-

The division will investigate ment of Industry's MAPCON a company's proposed design Scheme where UK companies and advise on present and future may receive assistance of up to requirements with no bias to £2,000 towards the cost of conany particular hardware, select- sultancy in approved cases. ing the most appropriate equipment available at the time for each new application.

Consultancy is offered quite Cheadle Heath Stockport SK3 independently of the Ferranti 0XQ. 061 428 0771.

Maintenance and testing

microprocessor in both 1976 and 1977, plans another for 1979 called "Microtest."

To be held at the University Post Office, Ministry of Defence, maintenance and reliability of equipment that makes use of the

STL, Praxis Instruments, GEC, Fairchild, Redifon, Teradyne, Hewlett Packard, Marconi and several other companies. Other

contributions will be from the

stration forms from the symposium secretary, SERT, Faraday House, 8 Chang Cross Road, London WC2H OHP (01-240 1152).

CUALINCOM contractors to the oil,eas,chemical, process and powergeneration industries. William Press Group. Tel.01-353 6544

TRANSPORT Extra tanks cut diesel fuel cost

TO ENABLE lorry fleet operators to make increased use of the lower cost fuel they can dispense from their own premises, Thermo Welded Fabrications, of Loughton, Essex, can supply 50-gallon addon fuel tanks to lorries enabling them to travel further before

The flat-shaped tank fits at the rear of the cab unit over the wheel arches and feeds its contents into the vehicle's original tanks.

Offering a fitting and supply service throughout the UK, the company claims that the long-distance haulier can save more than £30 a week by taking extra fuel into Europe. In the UK it is possible, claims the company, to save about 20p per gallon by fuelling at base rather than at service station prices. Unit 5, North Farm, High Road, Loughton, Essex (01 508

COMPONENTS Sales Department, Ferranti Approval obtained

ELECTRICALS (Power Station Road, Sheerness, 07956 3322) has announced that its TB 10-14 range of five terminal boxes has received BASEEFA certification for use From private industry there in hazardous areas above ground such as petrochemical process installations and petrol station forecourts.

Each of the boxes may be fitted with the company's feedthrough rail mounted terminal blocks subject to the condition that their combined current rating is not greater than an "enclosure factor" stamped on the

Then, the boxes are automatically deemed acceptable for installation in Zone 1 hazardous areas in the presence of group 2A, 2B and 2C gases.

Graylaw backs Westminster

ings is the, until now, unnamed Eaglemoor's £1.6m of properties completion of 1978's consoli- industrial development. VICTOR GRAY'S Graylaw Hold- WPG has agreed to acquire ings is the, until now, unnamed and £200,000 cash in exchange dated accounts perore releasing and £200,000 cash in exchange dated accounts perore releasing and £200,000 cash in exchange dated accounts perore releasing and £200,000 cash in exchange full details of the Eaglemoor are for 9m new 20p shares issued at full details of the Eaglemoor a first step towards a public scheme to shareholders, and a first step towards a public contains of Graylaw's £23m Westminster Property Group has arranged with Sir Alfred before announcing Graylaw's quotation of Graylaw's £23m

months of negotiation letters of to WPG's Portugese subsidiary as McAlpine and the directors and we see it operating alongintent had been exchanged on a for Westminster shares. The between them hold voting conside, but quite separately from deal whereby it will issue 9m effect of that arrangement is to troi, the deal looks to be a moor, a private property group. of the enlarged group's equity. should be back on the market Ronald Edwards, WPG's after that meeting. over as Eaglemoor's sharehold-chairman says that, "since 1974 ing would give it 51 per cent voting control of the combined group. But who owns Eagle-

Graylaw, a £40m private STEPHAN WINGATE has British Rail, London Transport, Graylaw, a £40m private banded in his donkey jacket and a number of other local lander trial group, directly holds only trial group, directly holds only 11 per cent of Eaglemoor's rejoined the ranks of the selfshares. But the rest of the comsnares. But the rest of the company is owned by the family after George Wimpey paid £51m a 95,300 square foot second stage
valued at that purchase price, pany is owned by the family after General wingste investments, Mr. of that development due for comexclude development schemes.

trusts of three Graylaw directors:

for Wingste Investments, Mr. of that development due for comexclude development schemes.

Wingste and his fellow director pletion in the early 1980's. There But Mr. Wingste has "no intenthose of Mr. Gray himself, Mr. Wingate and his fellow direct pletion in the early 1980's. There S. Grafham, and Mr. A. C. Pond. And both Victor Gray and Stanley Grafham, Graylaw's finance director, are expected to Wingate's portfolio. join the WPG Board once sharethose rare, amicable deals where

holders sanction the merger. problems over its Portuguese clearly not complaining. It development programme follow-retains Wingate's 213,000 sq ft ing the 1974 revolution, has been discussing the terms of a on London Wall, EC2 (where major reconstruction since last autumn. Earlier this month the temporary suspension of its eastern fringe. shares (at 26 p) before complet-

the bulk of rent reviews fall due

in 1983). It also keeps the giant

Wingate quits Wimpey

right, and I feel that they open a new vista for the company , this is the start of someor two WPG should be very active, and very big." Mr. Edwards is awaiting the

McAlpine and Son to exchange interest. Meetings to consider commercial property business: the contractor's £0.3m of outannounced that after some standing loans and guarantees be called in early March. And against the size of our group leave McAlpine with 17 per cent fait accompli. WPG's shares

we have been operating on a £1.6m of recently valued negative cash flow, these property held by Eaglemoor arrangements finally put that consists of an industrial estate at Temple Fields, Harlow, where the completed buildings thing new for us and in a year are tenanted by Graylaw's petrol pump manufacturing business and where permission was recently granted for further

Mr. Grafham says that the "This is reasonably small Grafham feels that with the injection of Graylaw's property ofter that meeting.

Mr. Grafham explains that the brighter future " for WPG.

tors. John Read and Reginald is also the 331,450 square foot Stringer, have paid £3m cash for headquarters scheme for Overthe less dramatic sections of seas Containers that is now wending its way through the ing links with Wimpey or with This appears to be one of planning process.

Well over 1m. square feet of small shop, office and industrial developing again very soon. properties around the country Wingate. And the construction of small developments, " if you group's faith in Mr. Wingate and are not afraid of the noughts, WPG, advised by merchant Wingate developments in the his team is expressed by its he says, "there bankers Dawnay Day, called for Minories on the City of London's further retention of an option to schemes around." buy 30 per cent of their newly In the Minorities, Wingate and floated company at its £1 a share

delighted by the move. good to be self-employed again ' says the chief executive of Queeneve Limited, the off-theshelf company that holds the £3m of former Wingate propertion, of joining the rentier class." There are no formal continu-

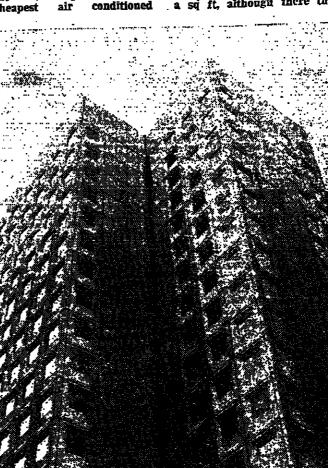
the investing institutions that dealt with Wingate Investments. WPG, which ran into serious everyone benefits. Wimpey is industrial buildings and various But Mr. Wingate expects to be He does not accept that there leave Wimpey with a comforting is now a shortage of develop-able return on its investment in ment situations, only a shortage

Property Deals appears on

Laing's Birmingham 'bargain'

Laing Properties has bowed once more to the frailties of the office letting market in Edgbaston. Eighteen months after the completion of its Three Duchess Place office tower on the Hagley Road, Edgbaston (below), Laing has slashed its asking rents by a further 75p to just £1.75 a sq ft. This week's rent cut, the second since 1977 when Laing first talked of £3.25 a sq ft for the building, makes the 120,000 sq ft block the

space now available in the Birmingham suburb. Looking at the competition. there are only three com-parable buildings with vacant space in the arca. Just before Christmas MEPC reduced the asking rents on the remaining 110,000 sq ft of empty space in its 160,000 sq ft Broadway Scheme on the Hagley Road from £2.95 to £2.25 a sq ft. The unlet third of Law Land's 150,000 sq ft Tricorn House close by is on offer at £2.25 a sq ft, although there the



asking rent includes office fittings. Finally, Commercial Union, having recently signed. up Rank Zerox to take a third of its 150,000 sq ft developments at 54 Hagley Road, is holding out for £3.40 a sq ft

Laing's joint letting agents. Grimley and Son and Alexander Stevens of Birmingham, report that the strongest letting demand in the area is now for units of up to 10,000 sq ft. To try to meet that demand Three Duchess Place is being offered in units of any size from just 1,100

Stephen Wainwright, Laings project manager, argues that the reduced asking rent is a special offer to get the letting campaign rolling again rather than any reflection on the quality of the block. He said that the building "warrants a higher rent," but that, "wewill now adopt a vigorous marketing policy with a view to letting our building in

The special offer does, in fact, last for only the first three years of any lease. Laing is offering three years at £1.75 and the remaining two years to the first full rent review at £2.60, an average rent of £2.10 over the five

One other empty giant in Laing's portfolio, the 141,000 sq ft Whitefriars centre at Lewes Mead in the centre of Bristol, is beginning to respond to the aggressive salesmanship of the Bristolbased Office Relocation Con-ORC was brought in by

Laing 4 months ago to add a sharp marketing edge to joint agents J. P. Sturge and Sons nd Lalonde Bros. and Par-am's 4-year-old letting ORC reports that around a

quarter of the building has now been let or is under offer at "rather less" than the

£3.50 a sq ft asking rent. Last autumn Laing Proper tles estimated that its three main empty developments, Whitefriars, Three Duchess Place and the 69,000 St ft. Chapel High Centre at Brentwood, were draining Ellm a year from its

Financial Times Friday January 26 1979

account Letting of all three would eliminate that deficit and even at reduced rents add upwards of £250,000 to its 1978 estimate of £4.65m pretax profits.....

IN SHEFFIELD, Slough Estates has now filled 35 per cent of its 127,000 square foot Formtain Precinct development without cutting rents. Wallace Mackenzie, Slough's managing director, feels that as there is no comparable office space available in the city centre the Precinct offices are relatively price insens tive and so he has held to his £4.50 a square foot asking

Union Carbide UK, which is moving its headquarters staff from London to Sheffield, is understood to have agreed a rent close to that £4.50 rate, for 27,300 square feet in the Centre Union Carbide becomes the Centre's fifth tenant, if one includes letings of the night club, publie house and showrooms, and Mr. Mackenzie says that the block (completed just over a year ago) is now generating around 40 per cent of its total rental income.

Even when fully let the scheme, which cost Slough around £8m, will not cover its holding costs before the first rent reviews. A Mackenzie admits, it a triumph of timing." Slough couple of small office build-ings. But Mr. Mackennie ad-mits that Sheffield is likely to remain Slough's largest, UK office development for the

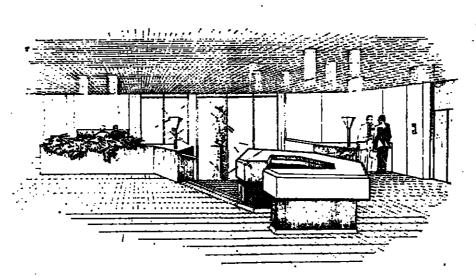
INDUSTRIAL AND BUSINESS PROPERTY

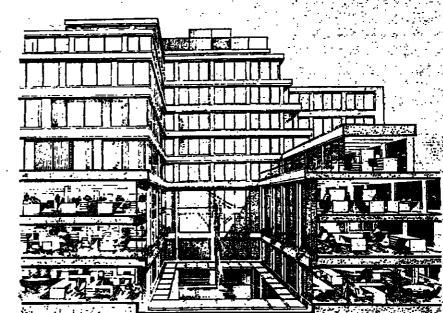


Ely Place, London EC1

A Development by SSN Electricity Supply Nominees





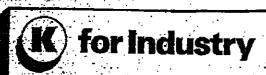


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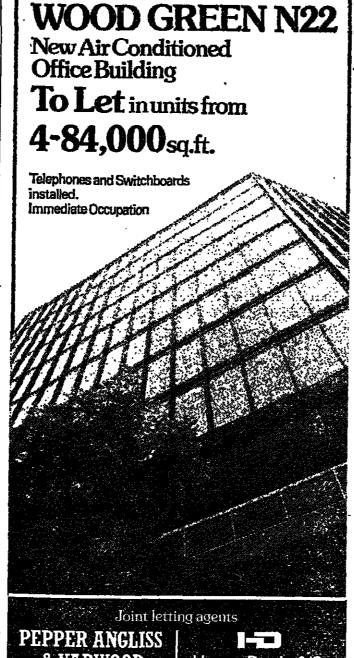
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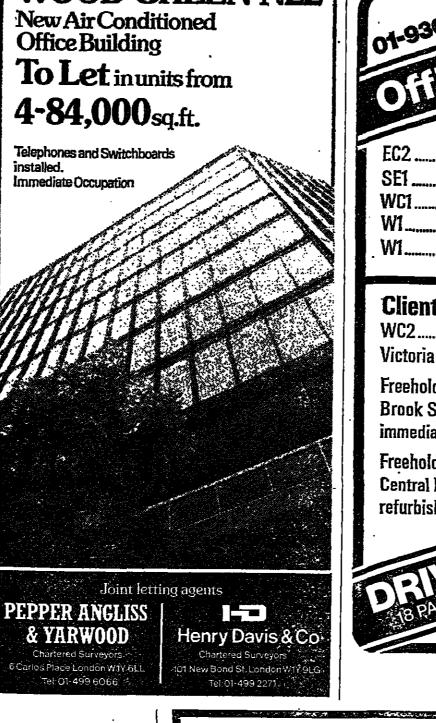
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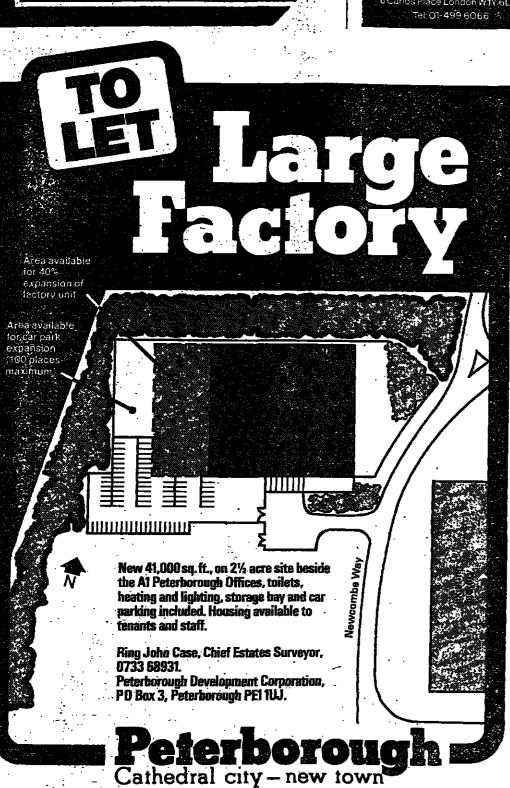












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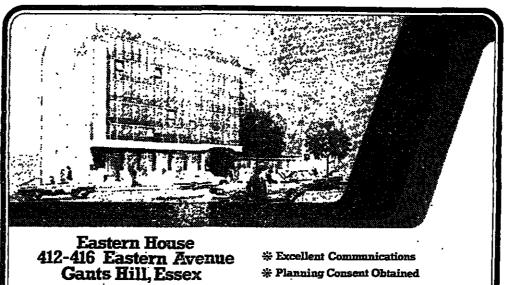
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WEDNESDAY, 28th FEBRUARY 1979



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THE HENLEY CENTRE for Forecasting expects pension fund and insurance company invisement in commercial property to rise from £1.02bn in 1978 to £3,45bn a year by 1**984.** That represents an increase in property investment as a preportion of total contractural savings from 13 to just under 22 per cent.

These investment forecasts, carried in the January issue of the centre's quarterly Investment Markets report, published this week, provide further strong support for the "weight of money "argument for a fur-ther dip in property buying

Henley leans heavily on the surveys carried out by Michael Laurie and Partners in con- MERCHANT INVESTORS innction with the Economist Property Fund. part of the Intelligence Unit, and as these Nationale-Nederlanden surveys attempt to cover all expects considerable further types of commercial property rent growth in the office that inst the "prime" investmarket. But it is more cautious ments preferred by most other about shop property and is now survivors) its forecasts of lower following a "highly selective" violds are made more dramatic buying policy "in view of the by starting from higher base rapid increase in rents already figures than would normally be achieved in the sector." shown for inday's market.

slow the rate of shop rent growth in 1980 (to nine per cent emploared to 1979's estimated is neg cent) it forecasts that busing violes for shops will an enthusiastic office buyer.

full to 5.5 ner cent between Industrial property, repre by 16.6 nor cent this year, 14.2 having yields are experted to fall to 4.5 per cent in 1981 and to remain at that level until

Average industrial rents are exceeded to rise by 13.2 per cent this year, although Henley rent increases of up 10 fifth for modern motorwaylinked space in the South East. expects industrial buying yields to stay around 7.5 per cont this year falling to 6.5 per cont in 1980, and to stabilise at w per cent in the following

SCOTTISH MUTUAL Assurance Society is providing £560,000 funding for the House Companies House 29.300 square foot "nursery industrial units on the Hilsea Estate, Portsmouth. Standen House, advised by L. S. Vail and Son, holds a long leasehold on the site from Portsmouth on the site from Portsmouth further industrial development City Council and will be letting at Worsley in conjunction with the space in 1.000 to 2.500 IDC on an adjoining site. square foot units. On comple-tion, Scottish Mutual, advised

here by Hillier Parker May and Rowden, expects a net return of 8 per cent secured by an over-riding lease held by Portsmouth

GREMLINS gnawed the logic from some elements of a recent report in this column of Centros Properties' £0.4m office and warehouse development in Regent Street, Leeds, Local agents Eadon Lockwood and Riddle acted for Centros on the purchase of the site from motor agents Arnold G. Wilson. Sheffield agents Eddisons advised Wilson on the sale, and the firm remains with Eadon as joint letting agent on the 30,000 sq ft scheme. Hadfield Davidson and Cawkwell Partners of Sheffield have been retained architects.

shown for laday's market.

Although the Centre expects from £16.8m to £23.8m in 1978 and its rent roll doubled, from account for 19.3 per cent of the fund, and, because of the lack

1990 and 1982, and to five per senting 27.4 per cent of the cent in the next two years, fund, is also still popular with the fund. It is after existing space let at between £1 and £2 nor cent in 1980, and between a square foot and argues that identified four years. Office locations, has considerable busing yields are expected to growth potential because current construction costs make new developments let at rents cult to justify commercially."

Backing that view with investment money MI, which retains Richard Ellis as its property fund manager, has spent £1.6m on two industrial buildings in the past two months.

MI paid £870,000 for ICFC's 60,000 square foot warehouse in Rabone Lane, Warley, Birming-ham. ICFC, advised by Fletcher, King and Megran had let the building to R. S. Brown for £67,000 a year giving MI an initial return of 7.6 per cent.

The fund achieved an 8.7 per

cent return on its £709,000 purchase of the IDC's warehouse scheme at Worsley. Manchester even though the 55,000 square foot building is let for just £1.10 a souare foot. MI is planning a

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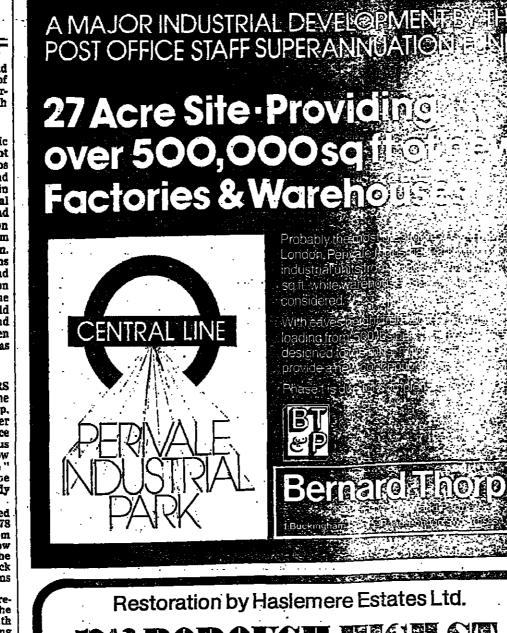
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ta YES, MIDDX, 5,800 so t. First floor extery, lift central heating, for let. (King and Co., 01-236-3000. INTERNATIONAL

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GREECE . **ENERGY REVIEW**

THE U.S. National Security Council in a draft study describes Mexico as "the most

promising new source" of oil

in the 1980s. When President

Carter makes his first trip to

Mexico in February there will

be some tough negotiations about increased oil sales and the

first sales of natural gas to the

British interest has already

been shown: following the visit of Dr. Dickson Mabon, the

British Minister of State for

Energy, to Mexico earlier this

month, the two countries reached agreement in principle

on an exchange of crude oil. The price and quantities in-volved in the deal are still to

be worked out by the two State

British National Oil Corpora-

The troubles in Iran have

demonstrated the importance of

Mexico as an alternative source

to Opec, of which Mexico is not

a member That was shown by

the recent visit of the Canadian

energy Minister, Mr. Alastair Gillespie, who was told by

Pemex, the state owned oil

monopoly, that he had caught the Mexican oil boat just in

another month then it might not

have been given agreement in principle to buy 100,000 barrels

of crude a day after 1980. Such

is the increasing demand for

Mexican oil.
The Canadians came to Mexico

to substitute Mexican for

Iranian crude of which Canada

normally imports about 100.000

barrels a day. The French have also agreed in principle to

import 100,000 b/d after 1980,

likewise Spain and possibly Japan. With such contracts

Mexico will have no trouble in

pushing up its exports from the

present 500,000 b/d to around

1m b/d after 1980 by when pro-

duction will be up to at least

2m b/d from the current 1.5m

b/d. By comparison Saudi

Arabia's present daily produc-

tion is thought to be more than

10m b/d although it is holding to a production ceiling for the

Mexico now has the sixth

largest proven oil reserves in

year of 8.5m b/d.

time. Had Canada

companies, Pemex and the

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RUTLAND GATE KNIGHTSBRIDGE SWI Freehold-Offers Invited LOORS (4 VACANT) WITH THE POSED ADDITION OF A RENT SUITED STATE OF THE POSED OF THE WHITMILL PRESCOTT, 36 Elder St., London E1. Tel: 247 7356

12 LINDFIELD GARDENS HAMPSTEAD NW3 Freehold-0.39 of an Acre At a density of 140 to the acre would allow 49 habitable rooms. There are 8 flats consisting of 20 habitable rooms which have been sold. Offers invited. WHITMILL PRESCOTT, 36 Eder St., London E1. Tel: 247 7356

Five regional managers

Mr. Richard Capper is to be deputy managing director of PICKFORDS TRAVEL from February 1. At the same time Mr. D. Olliver will become a director, Mr. J. Lewis, financial director, and Mr. K. Webber, marketing manager.

Mr. Michael Smith has been appointed director—Middle East (designate) for CARRERAS ROTHMANS and will be based

Mr. Worth L. Thornton is to become senior vice-president—
Europe of SEABOARD WORLD
AlRLINES, based in London. He takes over from Mr. Norman P.

Truman Brewers. Mr. J. Blake, who is retiring at the end of April. but until then will act in an advisory capacity.

Mr. J. T. Clarke, chairman of Express Dairy, has been elected president of the DAIRY TRADE FEDERATION to succeed Mr. Ben Davics, chairman of Unigate Dairies, who has completed his two-year term as president of

Mr. L. C. Redfern, Mr. A. D.
Levy and Mr. M. A. Silverman
have joined the Board of
ARLEN ELECTRICAL (formerly
Enalon Plastics) following the
completion of the acquisition of Electronic and Fluorescent Ac-

CC SOFT DRINKS, the new holding company for Cantrell and Cochrane (GB) and Coca-Cola Southern Bottlers, formed under the chairmanship of Mr. H. T. F. Carter, has made the following appointments to its Board. Mr. A. J. Lister, managing director of Cantrell and Cochrane and of Coca-Cola Southern Bottlers: the three in Athens. Mr. Smith joins the shareholders represented by Mr.

- 2,344,392 + 2,344,892

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. BANK RETURN

- !	Wednesday January 24, 1979	increase (+) or Decrease () for week				
BANKING DEPARTMENT						
Liabilities Capital Public Deposits Special Deposits Bankers Deposits Reserves & other Accounts	£ 14,553,000 24,912,475 1,112,560,000 429,718,142 699,897,185	£ + 314,805 + 24,376,547 + 27,588,759				
ASSETS Gevernment Securities	2,281,640,802 1,843,946,088 201,942,038 208,941,315 26,625,851 185,510	+ 55,425,001 - 5,078,194 - 594,527 + 2,544,527 - 16,561				
	2,281,640,802	+ 52,280,111				
ISSUE D	EPARTMENT	•				
LIABILITIES	£	£				
Notes Issued	8.750.000.000					

7,709,609,869 1,029,375,031

8,750,000,000

after 1980. As usual when this above Libor (the London Intercorporation discusses anything, bank Rate). Undoubtedly the lips are sealed. The Government is now running up the flag OPEC would increase and its of conservation as opposed to

Why so many countries are

knocking on Mexico's door

MEXICAN OIL AND GAS EXPLORATION

ONSHORE/OFFSHORE

CARIBBEAN

AREAS ALREADY EXPLORED

ATTRACTIVE EXPLORATION PROSPECTS

AREAS WITH NO PROSPECTS

POSSIBLE EXPLORATION

dian supplies." The 30 per cent figure is con-Jose Lopez Portillo. sidered to be very optimistic, but certainly if Mexico goes on producing oil at the present rate then the U.S. could get a lot more than the current 5-6 per cent of its oil needs from Mexico. Mexico at the moment exports to the U.S. about 425,000 b/d, or 85 per cent of total crude exports. The rest goes to Israel

Attractive

the world. They were boosted Mexico's proximity to the U.S., by 100 per cent at the end of 1978 to 40bn barrels. (British which makes transport costs minimal and compensates for proved reserves are 19bn and. Mexico selling its oil at slightly Saudi Arabia's 167bn.) Probable higher than Opec prices, makes reserves in Mexico are 44bn it an attractive source for the barrels and potential, which U.S. But if the U.S. is to be includes the proven and prob- sure of supplies such as U.S. able figures, are 200bn barrels. This last figure is widely regarded as still being too conreconsider its policy towards servative. On March 18, when Mexico. Pemex celebrates the 41st anni-Mexic

for only about 10 per cent of

the 2.5m square kilometres of

sedimentary land, which could

The National Security Council

have oil, has been explored.

sitive problem of the backs, who fiee from unembe reached it would make ployment in Mexico and cross Mexico the most favoured the Rio Grande in tens of developing country in the thousands every year to work world. It already enjoys an illegally in the U.S.

different approach to the sen- Mexico.

for trade concessions and a 30 per cent of its oil needs from

study, designated as Presiden-tial Review Memorandum (PRM) 41, said: "For the U.S., Mexico represents a major new energy source, presently outside OPEC. Mexico could fill 30 per cent of U.S. oil import needs by the mid-1980s, thus enhancing security of supply and more than compensating for the expansion, which was the dominant note of the first two decline of Venezuelan and Canayears of office of President

> Officially Pemex intends to produce 2.2m b/d by the end of 1980 and then increase this according to its financial and oil needs. Pemex could now increase production by 25,000 b/d every month, and after 1981 could increase it by as much as 40,000 b/d every month. The message from Pemex now is that production, will not be increased so rapidly after 1981, for looming on the horizon there is the most important question facing Mexico: how will the petro-dollars be spent, and how can Mexico avoid squandering its wealth?

On the other hand the possibility that Mexico could increase production to around 4m b/d by 1985 should, by no means be officials are now privately men-ruled out. Increasing productioning, it will have to tion at the rate of 40,000 b/d every month after 1981 gives a daily production figure of 4m Mexico, which mistrusts the b/d by 1985. If this level were versary of the nationalisation of colossus to its north, has a to be reached, the U.S. could, more technological and develop- \$4.20 per 1,000 cubic feet by oil, potential reserves will probably be 1985—\$1.50 to \$2 less than

Were output of 4m b/d to

extremely good rating on the Pemex is thinking of what international borrowing market, should be its production ceiling obtaining loans going at little policy of pricing higher than OPEC might have to be changed.

Nationalistic

Mexico would involve itself in a political squabble with Washington were it to join OPEC and would lose the tariff preferences given by the U.S. to non-OPEC members. Besides, the idea of joining OPEC goes against the grain of Mexico's highly nationalistic approach to its oil and its reluctance to align itself with any country. The immediate course is for Mexico to continue on its present path and to avoid over-stepping the mark by selling to

the U.S. all that it wants prices below those of OPEC. Doing so would probably encourage a similar attitude among other countries and threaten the viability of OPEC. If OPEC then collapsed and the price came down, Mexico could suffer as much as OPEC countries.

nor-OPEC from countries. Mexico's voice at this meeting will be one of the most If possible Pemex would like to diversify its oil market far more and sell 60 per cent of its exports to the U.S., 20 per cent to Europe, and 20 per cent to the Far East, but geographic and political circumstances make it unlikely that Mexico can substantially lower the present share of its oil exports going to the U.S. Indeed, it would increase if the idea which Senator Edward Kennedy put forward in January, that forward in January, that Mexico, Canada and the U.S. form their own cartel, ever came to fruition. The idea is viewed cynically in Mexico as an attempt to cash in on Mexico's oil. But it does pinpoint the attention which is now being paid to Mexico.

Gas sales could be the most

Mexico, Norway, Canada, and

touchy part of President Carter's negotiations, since the Mexican Government feels aggrieved by the way in which discussions to sell the gas broke down at the end of 1977. Then six U.S. gas distribution companies agreed to pay \$2.60 per 1,000 cubic feet for 1.7m cubic feet of gas per day. The U.S. Energy Department vetoed the price because it would have been higher than what the administration would give the domestic industry. Since then prices have been liberalised in

An augry Sr. Lopez Portillo at the time announced that Mexican gas would no longer be available for export and would be used domestically. When he made the announcement construction of the \$1.5bn, 821-mile long pipeline from the south to the U.S. border was already underway. On March 18 next the pipeline should reach San Fernando. But will San Fernando be linked up to Reynosa on the border, as originally planned?

Pemex is flaring between 300m and 400m cubic feet of gas a day at the moment. This amount should decrease after March. But after 1980 the amount of flaring will increase again as oil production rises. Pemex believes that after 1982 domestic consumption of natural gas will be 4.5bn cubic feet a day, the same as production, and that therefore little will have to be flared. Other sources say more will be flared than now. The U.S. now says that it is in

no immediate hurry to buy Mexican gas and that Canadian producers are also eager to sell. According to some estimates the Such issues and others of a prices of Mexican gas will be 300bm. not to play straight into the Mexico. That tallies with the ing in London in March of the gas talks will be an indicator It is not hard to understand hands of the U.S. unless it gets National Security Council's esti- Saudi Arabia, Ruwait, Algeria, of how great Mexico's new the glowing optimism of the U.S. some quid pro quo. It could ask mate that the U.S. could obtain and Venezuela for OPEC, and strength really is.

APPOINTMENTS

Chairman of Bowater UK joins parent Board

pointed an additional director of the parent company BOWATER CORPORATION.

BANCO DI SICILIA has made the following appointments: Mr. Ottavio Salamone, joint central manager head of International Banking Group; Mr. Salvatore Casella, chief foreign manager replacing Mr. Alfredo Novarino, who has resigned; and Mr. Giacomo Perticone, chief man-ager, international finance and foreign exchange division.

JOHN LAING CONSTRUCTION have been appointed regional directors. They are: Mr. J. D. Bottom (North East), Mr. R. C. Dunn (Irish), Mr. P. D. Holliday (general building), Mr. L C. Walden (Scottish) and Mr. G. O. Whitehead (North West).

and Truman Brewers; and Mr. C. Strowger and Mr. H. C. Moore also from Watney Mann and Truman Brewers. Mr. J. Ewan is company secretary.

Dr. Ziad H. Idilby, senior vice-president of the FIRST NATIONAL BANK OF CHICAGO, has been appointed area head for Europe, Middle East and Africa, a newly-created negition. Previously, Dr. Idilby position. Previously Dr. Idilby was area head for the Middle East and Africa. He remains

BISON appointed Mr. R. E. Lomas, for-



Dr. Ziad Idilby

responsible for First Chicago's investment banking and also marine finance. Dr. Idilby continues to operate from London and replaces senior vice president Mr. Wallace R. Anker. area head for Europe, who will return to Chicago to the world banking department, in charge of operations and administration. Vice president Mr. Robert R. Yohanan, area head for U.K., Ireland and Scandinavia, also returns to Chicago to the world banking department to control

credit and planning.

Mr. Karl A. Ziegler has become vice president of the First National Bank of Chicago responsible for a new government relations and special project group—world-wide based in London. He reports to executive vice president Mr. William J. McDonough, in charge of the World Banking Department in Chicago. Mr. Ziegler was associate director in charge of international loan syndications

Mr. C. Varley has been ap-pointed by WATNEY MANN NATIONAL SALES as sales director responsible for national accounts free on-trade, succeeding Mr. W. A. Read, Mr. Varley joins the company from IDV

From February 1, Mr. J. D. F. Drum will become director, planning and co-ordination of SIME DARBY LONDON and of the group's western division. He will be succeeded as secretary of Sime Darby Holdings by Mr. F. C. Whiting.

CONCRETE has

to go into business on his own

The BANK OF ENGLAND states that Mr. D. A. Dawkins will become chief of exchange control from May 2 on the retirement of Mr. E. B. Bennett. Mr. G. K. Willetts will succeed Mr. Dawkins as first deputy chief of exchange control and Mr. N. J. Robson will be a deputy chief of exchange control from the same date.

Mr. G. A. Hepburn has been appointed chairman of the FORTH PORTS AUTHORITY from April 1. He succeeds Mr. G. H. Elliot, who is retiring.

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ASSETS

When weakness is strength

BY STEWART FLEMING

exchange markets of the con- industry. siderable support which West Germany has provided for the sluggishness of the money U.S. currency through its inter-supply to suggest that the vention to buy dollars and of federal reserve board's moves the cost of this support in terms to rein in credit may be biting, replacing some which have been

His words set the teeth of currency and money market traders on edge for they are all international co-operation in the is the money supply statistics whole fabric of local society, dollar support package and fearful that conflicting national interests could weaken the

Misinterpreted

muddied the waters by suggest- the ing that initial reports of Mr. Poehl's remarks had misinterpreted the thrust of his argument or by hinting that he had not realised the likely impact of what he had to say.

For its part the Bundesbank appeared to decide that the hest solution was to have it both ways, a choice which for the time being is not incon-sistent. It said that it had not altered its intervention policy but, at its closely walched Press conference on the Wednesday. it disclosed cautious steps to firm monetary policy.

This decision has only added to the mystery, especially since it was promptly criticised by a senior official of the economics ministry, the foreign exchange markets have been left perplexed wondering whether they witnessing a significant shift in German monetary policy which could have implications not only for the crucial dollar/ mark exchange rate but also for the European Monetary System. They are also wondering how blunt a message the Bundesbank is trying to convey and to whom, Washington or Bonn or both. If nothing else the episode has underlined just how fragile

confidence in the dollar remains. There are several explanations for this. In spite of the trumpetings of Mr. Anthony Solomom, Under-Secretary in the U.S. Treasury, there is little evidence that the Carter Administration's voluntary wage and price pro- to offset new pressures

CENTRAL BANKS were rally gramme is going to have any ing in force to support the impact on U.S. inflation, and dollar last week following a neither will there be until at speech on Tuesday by Mr. Karl the earliest April, when the Otto Poehl, vice president of policy faces its crucial test, the the Bundeshank. Mr. Poehl settlement of the teamster's chose to remind the foreign contract in the trucking

While there is evidence in the of a surging domestic money the astonishing fourth quarter supply. other economic data point in the opposite direction.

Something is amiss here and most observers suspect that it whose reliability has always based heavily on Liverpool been in doubt. Of course the itself, has been undergoing a trade balance is expected to profound change. The number improve as U.S. export growth continues, but that improvement is already being eroded by from about 150,000 to 90,000 higher oil import prices and the Iranian situation

Subsequently officials on Of more immediate concern of the centre of Liverpool to hoth sides of the Atlantic however is the fact that although outer suburbs and the new Of more immediate concern of the centre of Liverpool to carter administration's recognised as a bringing opera tion designed to buy time during confidence can restored, so far three months into the programme, there is little evidence that this is

Fragile dollar

Mr. Dennis Weatherstone, vice chairman of J. P. Morgan, for example referred last week at an international banking conference to the continued fragility of the dollar and cited the lack of signs that the leads and lags of trade payments which had moved against the dollar were unwinding.

Without such a movement 'he dollar faces au uphill fight Moreover there is some evidence to suggest that the diversification of dollar portfolios by central banks which have been holding the currency as a reserve asset, has been more substantial than had been supposed. The global figures mask these movements since sales are masked by purchases by central banks which are intervening to support the currency. It is feared that diversification is now a well

established and logical policy There are those who are now saying that the dollar's greatest strength is its weakness on the grounds that further measures of support will quickly be taken



Merseyside on the move

tion in its public transport system over the last 10 years. A scratch. network of independently-operated bus, train and ferry services has been fused into one integrated system which is the equal of anything in Britain.

Strictly, the change will not be completed until May, when the last of the new rolling stock on the underground railway system is introduced. But the first of the new trains have already been put into servaceoperating since 1938-and all that remains is for some of the interchange stations to be brought into operation.

This huge reconstruction has taken place at a time when the itself, has been undergoing a of jobs, for instance, has dropped during the past decade and at the time time has come

towns. The rationalisation of public however, no route by which a transport originated in the late traveller could cross the city 1960s with the Merseyside Area without changing stations. Land Use Transportation Study.

a large movement of people out

decided later, begun from

The planners were fortunate work on a history of railway innovation and allegiance to public transport. Car ownership on Merseyside, for instance, is among the lowest in urban areas in Britain, so people tend to use the bus or suburban rail services more than in many other cities.

BY ANTHONY MORETON

But the buses were old. The railway network was also old and had been affected badly not only by the 1960 Beeching ave, but by needless competition with the bus services.

What Merseyside had in the 1960s was a series of lines coming into central Liverpool from the Wirral, in Cheshire, from Southport to the north, from Runcorn to the south and from Huyton in the east. There was.

A link was planned therefore This started from the premise to join the northern and southis operating as the executive that the new system should be ern arms of the system. A loop wished, with the overlapping

MERSEYSIDE HAS undertaken tailored to the existing one was also planned to take the what is little short of a revolu- rather than, as Newcastle traffic coming from the Wirra in the west around the centre of has not been possible at Garston facelift. Some of this is essential north-south link. The introducin that they could base their tion of interchange stations meant that passengers could travel through Merseyside with-

out changing stations. Both the link and the loop opened within a short time of each other in 1977 and have already had a considerable impact. The number of passengers carried shot up from just over 1.6m a month to a peak of 2.4m within six months and the figure for 1978 was consistently higher than in the previous year.

This success would have occurred to some extent anyway because the bus services have been "rationalised" on the principle that they should serve the railheads as far as possible. At the same time, car parks have been introduced to encourage commuters to leave their cars at suburban stations rather than bring them into the centre of Liverpool.

Integration of buses and railways at three main interchange points-Waterloo, Garston and Kirkby-has not been implemented completely successfully, owing to factors outside the control of Merseyside Passenger Transport Executive. Waterloo

Liverpool and connect with the and Kirkby because the Traffic work to handle the high-speed judgment on the proposals. in about five years' time. There

contend with the introduction of redevelopment should starr soon one-man working, which caused and take four years. much friction. However, the executive is not

neglecting buses in its future plans and the first thing it wants to do is bring down the average age of its vehicles from the present 18 years to about 13. year at Canning Road depot.

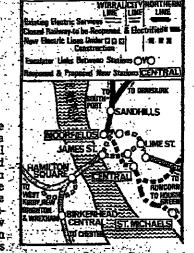
side apart from its involvement. in the local network. It originates £45m a year in the division. one of the most important in Britain, of which a fraction over half comes from the passenger side. It estimates that revenue. should rise this year by about 41 per cent at constant prices over the 1978 figure.

bus services into the city centre tion itself and there, are having been cut out. But this ambitious plans to give it a Commissioners have still to pass train services when they begin Nor have the rationalisation also will be alterations to the plans been widely welcomed by local-line platforms, an enlargethe bus men. They not only ment of the concourse, new objected to the changes but booking hall and an increase in almost simultaneously had to car parking space. Work on this

Journey times

Liverpool already has bene-There is a major renewal line to London and passenger to the scheme for the garages (in receipts have jumped as journey roads. many of which tram-lines can times have shortened. A trip still be seen) and the first re- of about 2 hrs 40 mins has still be seen! and the first re-building will take place this allowed the management to tap building will take place this allowed the management to tap building will take place this allowed the management to tap building will take place this allowed the management to tap building will take place this allowed the management to tap British Rail has its own theatres. What is needed now schemes in hand for Mersey is an updating of the rolling stock to the north-east and an improvement in times to places such as Hull, Newcastle and Edinburgh, journeys for which the car still holds a distinct advantage with the completion of the motorway programme.

On the freight side, the divi-sion handles about 500 company About £7m of that total trains a-week for concerns such



British Oxygen and the National Coal Board. The existing freightliner terminal at Garston is now to be complemented by another at the Royal Seaforth Dock eliminating the need for at least 60 lorries a day to make fited from electrification of the the II-mile trip from the docks line to London and passenger to the terminal across the city's the 11 mile trip from the docks

Work has started on the new terminal and it should be completed, at a cost of just under film, by the autumn. The port authorities believe that the terminal could help bring more shippers to the docks.

These developments have helped to create a public transport system on Mersevside capable of taking the area into the next century. There are plans to undertake even further improvements but for the moment they are completely at the mercy of the financial constraints imposed on local

Night Nurse likely to win

gramme, at Ayr, where there will be a 7.30 am inspection should be given the go-ahead.

It will certainly be a bright spot in a gloomy week for racing if the course is passed of Scotland Pattern Novices'

RACING

BY DOMINIC WIGAN

Chase, in which Night Nurse takes on five opponents,

Peter Easterby's remarkable eight-year-old, who bids on March 15 to add the Cheltenham Gold Cup to two Champion Hurdle crowns, could earn favouritism in the big chase with a fluent victory today. After seeing him toy with Dramatist in Ascot's Killiney Novices' Chase, over today's 21mile trip, in which he was con-

IF THERE is no heavy over- ceding the Arkle Trophy night frost, this afternoon's pro- favourite 13 lb. I can envisage few problems for him here.

Ian Watkinson, Night Nurse's now established pilot, seems likely to adopt his usual tactics of taking the Falcon gelding to fit for the card boasts the West the front some way from home. After that, the race for first place should be as good as over.

I take Mr. Reg Speacer's tremendously game and versatile performer to dislodge Gay Spartan at the head of the Gold Cup market with another facile Leicester winner.

Gordon Richards, responsible for the course specialist Justa-fancy in the Pattern Chase, could be the man to follow for the rest of the afternoon. The 90-horse-power Penrith trainer, named after this century's bestloved jockey, 26 times champion Sir Gordon, fields likely prospects in Sir Garnet, Burelor, Kirwaugh, Lord Greystoke and The Parch.

LONDON

9.30 am Schools Programmes. 12.00 A Handful of Songs. 12.10

pm Rainbow. 1230 The Cedar

Tree. L00 News, plus FT Index. 1.20 Thames News. 1.30 Sounds

of Britain. 2.00 After Noon Plus.

3.20 Heart to Heart. 3.50 The Sullivans. 4.15 The Ghost of

Thames Sport. 5.45 News. 6.00

Thames at 6. 6.30 Emmerdale

7.30 Sale of the Century. 8.00 General Hospital. 9.00 Vegas.

10.00 News. 10.30 Police 5. 10.40 Soap. 11.10 The London Pro-

gramme: Lambeth Council.

12.10 am George Hamilton IV. 12.40 Close: Oliver Maguire reads

from the Bible with a painting by

except at the following times:-

ANGLIA

1.25 pm Anglie News 2.25 Friday Matinee: "River of Gold." 5.15 Sam. 6.00 About Anglia, 10.30 Probe, 11.00 Friday Late Film: "The Deadly Tide." 12.45 am Men who Matter.

ATV

1.20 pm ATV Newsdesk, 3.50 The Practice, 5.15 Happy Days, 6.00 ATV Today, 10.30 Mary Hattman, Mary Hartman, 11.00 Love at the Movies: 'Casanova 70."

BORDER

11.20 pm Border News. 2.25 Matinee:
"In Name Only. 5.15 Garnock Way.
5.00 Lookaround Friday, 6.30 Welcome
to the Ceilidh, 10.30 Border Month.
11.00 Late Film: "Dracula 12.30 am
Border News Summery.

CHANNEL

CHAIVINEL

1.18 pm Channel Lunchtume News and What's On Whore 2.25 The Friday Marinea "The Man Who Could Talk to Kids," 5.15 Emmerdale Farm. 6.00 Report at Siz. 6.35 The Stationary Ark. 10.28 Channel Late News. 10.32 Action Adventure: "The Hill." 12.35 News and Westher in French.

CDAMDIAN

GRAMPIAN

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Michelangelo.

7.00 The Muppet Show.

Lord Greystoke, an eight-yearold, with 11 st 10 lb in the Girvan Chase, is undoubtedly on the upgrade, and I shall be disappointed if he cannot give weight to some smart two-mile handicappers.

After running on well to concede Brawny Scot 19 lb in the Vulmidas Trophy over course and distance early in December, Lord Greystoke went on to take advantage of a 10 lb concession from the extremely useful Alverton in Wetherby's Castleford Chase on Boxing Day. He will not find the concession victory — possibly at the ex- of 2 lb to Blabbermouth an easy pense of Silver Buck, a recent task, but I think he will be just about up to it.

> AYR 1.45-Nicky Tam 2.15-Sir Garnett* 2.45-Kirwaugh 3.15-Night Nurse*** 3.45-Lord Greystroke** 4.15—The Parch

Granada Reports, 6.30 Kick Off, 110.30 The Friday Film: "Odds Ageinst To-morrow." 12.15 am Hayes Over Japan.

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CARICORN ONE CAL COT., 1703, 12.45 PM.
CLASSIC 1. 2. 3. 4. Oxford Street: 538
0310. (Dap. Fortschild Court Rd. Telep.
1: Elliott Gould. James Stroth. Folly
Stroids CAPRICORN ONE 1A). Cont.
Tom 12.45 off. FOUL PLAY (A). Cont.
2: Golds Maint FOUL PLAY (A). Cont. n 1.30 pm. CAPRICORN ONE LA). Cont. from Clint Eastwood EVERY WHICH WAY PS. 2.00 (Inc. Sun.) 4.05. 615 & 8.50.

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4.30 Jackanory, 4.45 Horses Galore. 5.10 Grange Hill. the following times: 5.35 Ludwig. 5.40 News. 5.55 Nationwide (London and South-East only).

6.20 Nationwide.

7.00 Tom and Jerry. 8.00 The Superstars.

9.25 Petrocelli.

10.15 Up, Up and Away (Lon-don and South-East only). 10.45 Regional, National News, †10.50 The Late Film: "Village of the Damned," starring George Sanders.

All Regions as BBC-1 except at

Wales-1.45-2.00 pm Sioncyn Sponcyn. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.30-8.00 King of Instruments. 10.15 Kane on Friday. 10.50 Hanner Munud. †11.20-12.35 am The Late Film: "Village of the Damned."

Scotland-5.55-6.20 pm Report- Motley Hall. 4.45 Magpie. 5.15 10.15-10.45 S trum: A World Premiere.

Northern Ireland-10.23-10.43 am For Schools (Ulster in Focus). 3.53-3.55 Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15-10.45 Country

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth), 10.15-10.45 East (Norwich) Encounter; Midlands (Birmingham) Midlands Tonight: North (Leeds) Springtime with Geoffrey Smith; North East (Newcastle) Friday North: North West (Manchester) Unlucky for Some; South (Southampton) All Together Now: South West (Plymouth) Peninsula: West (Bristol) Jazz

BBC 2

11.00 am Play School. 4.50 pm Snooker: The Benson and Hedges Masters.

5.35 News On 2 Headlines. ÷5.40 Charlie Chaplin "Police." 6.10 Horizon.

7.00 Rebecca. 7.55 Mid-Evening News. 8.05 Delia Smith's Cookery Course.

8.30 Country Game. 9.00 Pot Black 79. 9.25 Pro-Celebrity Golf.

10.15 Westminster. 10.45 News. 11.00 "Marriage Italian Style."
starring Sophia Loren.
and Marcello Mastroianni.

GRAMPIAN
9.25 am first Thing. 1.20 pm Grampian News Headlings. 5.15 Emmardele Farm. 6.00 Grampian Today. 6.25 Sportscoll. 7.30 Andy's Party. 10.30 Reflections. 10.35 The Entertainers. 11.05 The Finday Film: "Fright." 12.35 am Grampian Lets Night Headlines, Iollowed by Road and Str. Report.

GRANADA
1.20 pm This 12 Your Right. 2.25

1.20 pm This is Your Right. 2.25
Fuday Matinee: "The Girls of Huntington House." 5.15 Mr. and Mrs. 6.00

Radio Wavelengths

BBC Radio Lendon: 1458kHz, 206m & 94,9vhf Capital Radio: 1548kHz, 194m & 95,8vhl

4 1053kHz/285m 1089kHz/275m 2 1215kHz/247m 2 & 91-92,5vhf sieres

London Broadcasting: 1151kHz, 261m & 97.Juhi

643kHz/433m 909kHz/530m & 68-91vbf stereo

RADIO 1 (S) Stereophonic broadcast thiedium Wave only 5.00 am As Radio 2. 7.02 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Tony Blockburn. 4.00 Andy Paebles. 5.30 Newsbear. 5.45 kid Jensen, 7.30 As Radio 2. 10.02 The Friday Rock Show (S). 12.00-2.02 am As Radio 2.

RADIO 2 RADIO 2
5.00 am News Summary. 5.02 David Allan (S). 7.32 Terry Wogan (S). 10.02 Jimmy Young (S). 12.15 pm Waggoners Walk, 12.30 Pete Murary's Open House (S). 2.30 Ray Moore (S). 4.30 Waggoners Welk. 4.45 Sports Desk. 7.02 Jim Macleod and his Band at the Radio 2 Ball (S). 8.02 John Fox conducts the BBC Radio Orehestra (S). 8.35 Friday Night is Music Night (S). 9.55 Sports Desk. 10.02 Treble Chance. 10.30 Fiesta de Donta with Don Lusher and Friends. 11.02 Brian Matthew introduces Round Midnight including 12.00 News. 2.00-2.02 am News Summary.

RADIO 3 6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composers: the Court of

Frederick the Great (S). 9.50 Young Artists Recital (S). 10.40 BBC Northorn Ireland Orchestro (S). 11.25 Music Making from Birmingham (S). 12.26 pm Midday Concort, part 1 (S). 1.00 News. 1.05 Playbill (S). 1.20 Midday Concort, part 2 (S). 2.00 Schubert: Chambor music concort, part 1 (S). 3.00 in Short (talk). 3.10 Schubert, part 2 (S). 4.00 Historic Performance on Record. 5.00 Geoffrey Bush (S). 5.45 Homeward Bound (S). 5.30 News. 16.35 At Home: Chorles Lecocq—A Neglected Master (talk and records). 7.30 BBC Welsh Symphony Orchestra, part 1: Brahms (S). 3.20 Mrs. Cameron's First Photograph, 8.40 BBC Welsh SO, part 2: Stravinsky (S). 9.25 Drama Now. 10.05 The Tro-Sonata (S). 11.05 Music Now. 11.55-12.00 Naws.

Naws. VHF—6.35-7.30 pm Open University. RADIO 4

6.00 am News Bricking 6.10 Farming Today: 6.25 Shipping forecast. 6.30 Today: Magazine, including 6.45 Preyer for the Day. 7.00, 8 to Today's News, 7.30, 8.30 News headlines, 7.45 Thought for the Day. 8.35 Yestorday in Parlament. 9.00 News, 9.05 Baker's Dozen. 10.00 News. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 Down Your Way visits Newark-on-Trent 11.40 Announcements. 11.45 Listen with

BBC Radio London

London. 12.00—Close: As Radio 2.

London Broadcasting
5.00 am Morning Music. 8.00 A.M.:
news, information, travel, sport. 10.00
Brian Hayes Show, 1.00 pm LBC
Reports. 3.00 George Gele. 4.00 LBC
Reports (continues). 8.00 After Eight.
9.00 Nightline. 1.00 am Night Extra.

Capital Radio Capital Radio

6.00 am Mike Smith's Breaklust Show (S). 8.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Reger Scott (S) 7.00 London Todey (S). 7.30 Adman Love's Ocen Line (S) 9.00 Mimmy's Weekly (S). 11.00 Mike Alian's Lete Show (S). 2.00 am landandson's London Link International (S).

HTV

1.20 pm Report West Headlines 1.25
Report Wales Headlines 2.25 The
Femily, 5.15 Laverne and Shirley, 6.00
Report West, 6.15 Report Wales, 6.30
Remordale Farm, 10.35 Report Extra,
1.05 The Late Film: "Lucas Tenner,"
HTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 pm Penawdau
Newyddion y Dydd, 4.15-4.65 Plant y
Red, 8.06.815 V Dydd, 10.55 Snocket Byd. 6.00-6.15 Y Dydd. 10,35 Snooker Special, 11.05 Outlook, 11,35-12,30 am Rush.
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West
Headlines. 6.15-6.30 Report West. SCOTTISH 1.25 pm News and Road Weather.
5.15 Emmerdale Farm. 6.00 Scotland
Today. 6.30 The Mary Tyler Moore
Show. 7.30 Christian. 9.00 Bill Maynard
in Person. 10.30 Ways and Means. 11.00
Late Call. 11.05 Appointment with Fear:
"The Hanged Men."

SOUTHERN 1.20 pm Southern News. 2.00 Farm-house Kitchen. 2.30 Friday Mattnes: Quincy. 6.15 Happy Days. 6.00 Day by Day, 6.05 Scene South East (South East area only). 6.30 Out of Town. 10.30 Weekend. 10.35 A Southern Report. 11.05 Southorn News Extra. 11.15 Soap. 111.45 The Late, Late Show: "La Strada."

TYNE TEES

9.25 am The Good Word, followed by North East News Headlines, 1.20 pm North East News and Lookaround, 2.25 Finday Film Matinee: "Promise Him Anything." 5.16 Mr. and Mrs. 6.00 Northern Life. 6.25 Sportstime, 10.30 The Friday Night Film: "Wait Until Dark." 12.30 am Epilogue.

ULSTER 1.20 pm Lunchtime. 2.25 Six Million Dollur Man. 4.18 Ulster News Hood-ines. 5.15 Mr. and Mrs. 6.00 Good Evening Ulster. 6.30 Sportseast. 10.30 Quincy. 11.30 Bedtime.

WESTWARD 12.27 pm Gus Honoybun's Birthdays 1.20 Westward News Headlings. 2.2 1.20 Westward News Headlines. 2.25
Toe Friday Matinoe: "The Man Who
Could Talk to Kida." 5.15 Emmerdalo
Farm. 8.00 Westward Diary. 6.35 Time
Out 10.28 Westward Lace News, 110.30
Action Adventure: "The Hill." 12.35 am
Faith for Life. 12.40 West Country
Weather, shipping forecast.

YORKSHIRE 1.20 pm Calendar News. 2.25 Friday Film Matinee: McCloud. 5.15 Bailey's Bird. 6.00 Calendar (Emley Moor and Belmont aditions). 8.35 Celendar Sport. 9.00 The Ken Dodd Show. 10.30 Appaintment with Fear: "The Night Visitor"

Mother. 12.00 News. 12.02 pm You and Yours. 12.27 My Music (5). 12.55 Weather: programme news. 7.00 The World at One 1.40 The Archars 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Alturnoon Theatro (5). 4.00 News. 3.05 Autornoon Theatro (5). 4.00 News. 4.05 On the Grapevine. 4.35 Story Time. 5.00 PM: news magazine. 5.50 Shipping forecast. 5.55 Weather: programme news. 6.00 News. 6.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week. 8.10 Profile. 8.30 Any Questions? 9.15 Letter from America. 9.30 Keleidoscope 9.59 Weather. 10.00 The World Tonight. 10.30 Week Ending (5). 10.55 Fritz on Friday. 11.00 A Boob at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.48 Just Before Midnight. 12.00 News.

5.00 am As Radio 2, 6.30 Rush Hour.
9.00 London Live. 11,40 Lobby.
12.03 pm Cail In. 2.03 205 Showcose.
4.03 Home Run 6.10 London Sports
Desk. 6.35 Good Fishing. 7.00 Look,
Stop. Listen. 7.30 Black Londoners.
8.30 Track Record. 10.00 Late Night
London. 12.00—Close: As Radio 2.

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LUNDON PESTIVAL GALLET

Mar b to 1/ ROSALINDA new comedy

Dairt music by J. Strales. Mar 19 to 2/

Nucleus proon to ledikovsky's lose

Stephna Beauth. Mar 4 to 31 Les

Sypingus, recrouches, Prince Igor. Beut

new.

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Evenings 8.00, Mar. 5ats 2.30 The
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DEALER by Congrese.
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Tomogrow 2.00 & 7.45 The
Philanderer by 5htw.
COTTESIOE (small auditorium): Tonight:
& Tomogrow B THE WORLD TURNED
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Pickages seemand and next let land There Tone 7.77 Americanced by fire Mightingen There I'mer 7,72 Americances by the Magazines.

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† Indicates programme in 9.30 am For Schools, Colleges. 0.45 You and Me. 11.05

Schools, Colleges, 12.45 pm News, 1.09 Pebble Mill. 1.45 Trumpton.

2.02 For Schools, Colleges, 3.20 Pigion Pentwyn: National Eisteddfod. 3.53 Regional News for England (except London). 3.55

Play School. 4.20 Hong Kong F.T. CROSSWORD PUZZLE No. 3,881

1 Hide quarrel in trench (6)

4 Control commission might 8 Saint

10 Prospect of obtaining watch 11 Go slow expert could make Edward outside left (7) 12 Point to snake stinging

13 Chance soldiers have to get

15 Introduction to noise from

leave us in the dark (5, 3)

meadow land (4, 2) 16 Welcome current demand take a purler (7)

winger (4)

out of line (5. 5)

on duty (2, 4, 4) 26 Drop in rent (4) 28 Two-way ticket to remote 27 Incentive for London footcountry area (7) 29 Crawler may stop on pitch

24 Dealing with correspondence

30 Sucgestive of split about relief for unemployed (8) 31 Father goes to eastern cathedral of his own accord

DOWN

· 1 Completely crowded before

spring (4, 4) 2 Piece on board for bird to generate (5, 4) 3 Beast attached to county

5 Decree one missed out for

6 Humorous poet from Kings

munitions (8)

politician (5) 14 First two points shared in court by rugby team entirely 17 One can point to speed of travel (9) 18 Ordered to be made orally

7 Two periods one has to

survives

stomach (5)

Easter (6)

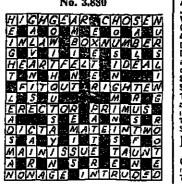
19 Prevent deserter on railway indulging in vexatious litigation (8) 20 Jersey worker who could 22 Kindness displayed by polititake a purier (7)
21 Beast returns thin plate (6)
23 Fool certainly to check

25 Chose to work with West-end

quality of metal (5)

newsman (5)

baller (4) SOLUTION TO PUZZLE No. 3,880



Cinema

No bargains in the basement by NIGEL ANDREWS

Magie (X) Odeon Haymarket Halloween (X)
Odeon Kensington

Foul Play (A)
Plazza, Classic Oxford Street, ABCs Fulham Road and Bayswater

Ashanti (AA) Odeon Leicester Square

This is a week in which the for bottom place in the film column. Huddled together in their purdah zone of mediocrity. you could hardly insert the thinnest of blades in the qualitative gaps between Magic. Hallowcen, Foul Play and

I would give equal pride-ofplace, by a hairsbreadth, to Magic and Halloween, two substandard horror movies given a faint whiff of distinction byrespectively — Anthony Hop-kins's firecracker performance and John Carpenter's sleek, strong direction. And I would give shame-of-place to Askanti, in which Michael Caine, fresh from the lunacies of The Swarm, wades gamely into another Hollywood folie de grandeur, this time with slavetraders replacing bees as the agents of Évii.

Magic lifts its main idea hodily from that revered British suspension classic of 1945, Dead of Night: in which, if you recall, ventriloquist Michael Redgrave had some probelms with his dummy, who seemed to be takin... on a life of his own. Anthony Hopkins, here sporting an American accent and a romanically tousied hair-piece, plays young New York magician ose conjuring act hitherto failing to set the Hudson on fire, s transformed one day by his cision to incorporate riloquism into it. His pert. forthright. blue - homoured dummy "Fats" soon has the audience roling in the aisles and his manager (Burgess Meredith) world - conquering

But success daunts Mr. Hopkins. He flees, with Fats. to a tumbledown lakeside resort in fore the film's ending — or at The film plays some beguiling the countryside of his childhood least so little varies the may cat-and-mouse games with the the countryside of his childhood and rents a chalet from the hem that the result is the same audience's nerves: dressing its woman (Ann-Margret) who used

— while Attenborough's direction hardly gets going at all.

True Love pops up and threatens to oust Worldly Success. But there is a problem:

Mr. Hopkins is already going when the film cries out for a slightly dotty. He is suffering touch of high-strung artifice—

Street Attenborough's direction of head-and-shoulders naturalism when the film cries out for a slightly dotty. He is suffering touch of high-strung artifice—

True Love pops up and this camera placements and him in and out of view in quiet, sunlit, tree-lined streets. (The head-and-shoulders naturalism when the film cries out for a slightly dotty. He is suffering touch of high-strung artifice—

True Love pops up and this camera placements and him in and out of view in quiet, sunlit, tree-lined streets. (The head-and-shoulders naturalism when the film cries out for a slightly dotty. He is suffering touch of high-strung artifice—

True Love pops up and this camera placements and him in and out of view in quiet, sunlit, tree-lined streets. (The head-and-shoulders naturalism touch of high-strung artifice—

True Love pops up and this camera placements and him in and out of view in quiet, sunlit, tree-lined streets. (The head-and-shoulders naturalism touch of high-strung artifice—

True Love pops up and this camera placements and him in and out of view in quiet, sunlit, tree-lined streets. (The head-and-shoulders naturalism touch of high-strung artifice—

True Love pops up and this camera placements and him in and out of view in quiet, sunlit, tree-lined streets. (The head-and-shoulders naturalism to the film of the head-and-shoulders naturalism to the head-and-shoulders nattraction to the head-and-shoulders naturalism to the head-and-sh phrenia, manifested in a habit some programme-filling soap seen). But when night comes, of talking things over with his opera early evening on tele- a more conventional scariness dummy. When Fats get jealous vision rather than an expensive, descends. The familiar carving of Ann-Margret, Mr. Hopkins reasons with him. When Burgess Meredith appears on the scene Not that one needs expense to through the vainly locked door, and expresses his determination chill audiences' spines, as John the long shadow and the stomp-

Festival Hall/Radio 3

highly

Mozartean style was on display

on Wednesday at the Festival

Hall. Accompanied by the BBC

Symphony Orchestra and Hans

Vonk he delivered a casually

authoritative performance of

Brendel's considerable ex-

perience in this repertoire

late the plane writing in a

manner that less knowledgeable.

less stylistically sure-footed pianists wouldn't begin to attempt. He opened with a

ment of the first solo, moving

steadily into the centre of the

movement and emphasising the

major structural points of the concerto with unobtrusive con-

centration. His embellishments

in the Andante and the cadenzas

he supplied displayed a sense of

humour as well as scholarship.

and the last movement offered

some original phrasings of the

almost cavalier treat-

С піа іог. К.503.



vocal effect, and his facial ex-

writer William Goldman and young girl. director Richard Attenborough, momentum a good half-hour be- psychonath as his new target.

Mozart and Bruckner

paid commendable attention to

the alternation of rhythmically

rigid and fluid phrases in the

first movement, and voiced the

woodwind chords beautifully. In

major reconsideration of a great

concerto, but a solid and imaginative reading. And none

his support of Brendel, his

touch was less confident in

Bruckner's Sixth Symphony

after the interval. The first

movement revealed a lack of

carefully defined and related

tempi and, more importantly, a

lack of clearly terraced dynamic

levels that was to plague the

rest of the performance. Too

dynamic shifts were under-

emphasised, as Vonk seemed

content to let the sharp changes

of instrumental weight and

This meant that little volume or

Bruckner's extreme

While Vonk was certain in

and accompanied carefully. He climaxes of

developed knows the piece almost as well

Mozart's 25th Piano Concerto, in the last resort, this wasn't a

often

enables him to inflect and articu- the worse for that.

The diligent Vonk obviously fullness of tone was left in

to take Mr. Hopkins to a psycho- Carpenter fitfully demonstrates analyst. Mr. H. and Fats decide in Hallowcon. Carpenter has Carpenter has a more original together to bash him to already proved, as a director, mind than these greybeard clicheés intimate, and he ought

which the vowels fight a losing to redeem this Z-movie tale of battle with the consonants, pro-vides the right, tumble-brained from a mental home on Halfrom a mental home on Hal- accent. loween day to wreak horror in pressions vary hypnotically be-tween the sullen and the manic. before at the untender age of The bad news is that screen- five, he had stabbed to death a

Donald Pleasence is the purwho were teamed together with suing gun-carrying psycho-Joseph Levine for the ill-fated analyst: who after 15 years of A Bridge Too Far, do their col- treating his patient patiently lahorative best to scuttle the has now decided that he is a film after its promising start. suitable case for extinction. And Goldman's script, based on his Jamie Lee Curtis plays the own novel, runs out of dramatic young girl chosen by the

The film plays some beguiling Ventriloguist's Schizo that one might be watching other American film I have prestige Hollywood production.

* knife is taken from the kitchen dresser, the glaved fist crashes Not that one needs expense to through the vainly locked door,

reserve to place the final

The internal balance of the

orchestral sections also left

something to be desired:

Bruckner's music speaks best in

acoustic than the Festival Hall

can provide. But careful shad-

ing and reseating of the brass

section can compensate for

many of the problems that the

comparative lack of reverber-

ation causes. It shouldn't be

inevitable that all but the

highest and lowest string tones

should disappear whenever the

As usual in such long and

demanding works, most move-ments had sputs of rough

ensemble or suspect intonation.

Unfortunately, Vonk seemed

unable to supply a compensating

imaginative response or, at least, a secure grasp of the

RICHARD JOSEPH

Symphony's larger structure.

securely in place.

trombones enter.

each movement

his next film. Dudley Moore is the third British actor this week—the others were Mr. Hopkins and Mr. Pleasance—to be called upon to affect an American This is a trend that ought to stop. In Foul Play Mr. Moore sustains the role of one Stanley Tibbetts, a San Franattempts to seduce our heroine (Goldie Hawn) after inviting her back to his erotica-filled

female dummies and projector showing porno movies. Dudley Moore's two-in-one

struggle with a West Coast to start exercising it again in accent and an appalling script is the low point of this soi-disant comedy thriller, written and directed by Colin (Silver Streak) Higgins. The rest does not get much higher. Miss Hawn's once fizzy, twinkle-eyed charisma has evaporated startingly since she left her link-girl act in TV's Laugh-In. She looks quite lost in this film, stumbling through a labyrinthine, would-be Hitchcockian murder intrigue (building towards an attempt to assassinate the Pope at a San Francisco opera per-

a delicate, elusive form— witness Charade and the best of Hitchcock—in which excellence is seldom attained by this kind of aimless plethora of camp jokes, windmill energy and instance hommages to the genre's former practitioners.

repartee with her detective cum-lover leading man (Chevy Chase). The comedy thriller is

Ashanti is a comedy thriller malgre lui. "I'll be back in ten minutes" says the black American wife of Michael Caine, a doctor working in a West African village, as she fits down to the river to bathe. But no sooner has she emerged refreshed, from the wondrously bilhazia-free waters, than un-known hands set upon her and she is shoved into the back of a slave-collecting lorry under the beady eye of Peter Ustinov. Twirling an un-Poirot-like beard and Eastern accent, Mr. Ustinov is the evil slaver

Suleiman, about to trek across Africa with his slave caravan and sell Mrs. Caine (Beverly Johnson) to the highest Arabian bidder. Mr. Caine, getting quickly on the scent, pursues Mr. Ustinov across the dark continent, enlisting en route the support of (i) debonair antislaver Rex Harrison. (ii) free-lance helicopter pilot William Holden and (iii) a Saharadwelling African called Malik (Kabir Bedi), who teaches Mr. Caine how to ride a camel and leads him to Mr. Ustinov's lair.

This grandiose nonsense is directed by Richard (Mandingo) Fleischer, who could by now paper his walls with the titles of Great Classics of Hollywood Tosh he has perpetrated. A thin attempt at a cautionary message waves across the screen in the opening titles-Slavery-Still-Exists-Today-etc.—but it is soon flat: complete with musical bed, at a San Francisco opera per advancing horde of all-colour, magic carpet act by Emerson wardrobes full of inflatable formance) and bandying blunt wide-screen Hollywood clichés, and Jayne, complete with

King's Theatre, Glasgow

Aladdin

by MICHAEL COVENEY

gow, thanks to British Rail and the weather, I made virtue of the weather, I made virtue of necessity by seeing, on Tuesday night, the splendid pantomime at the King's and, earlier in the day, an invigorating schools' performance by Theatre About Glasgow (TAG) at Woodside Secondary, in the Charing Cross district district.

Aladdin is presented at the King's by Glasgow District Council, and Tim Goodchild's designs are beginning to look in need of renovation. However, this is traditional large-scale panto at its best, far superior to Danny La Rue's at the Palla-dium. Jimmy Logan stars as Wishee Washee and not only has a series of fine routines and a magical tapport with the children, but also acts ex-tremely well. As So Shy finds her voice to say she will marry him, the whole house shares in It is unusual for the star not

formance, flashing teeth and ing native denies his back-thighs with generous regularity ground, the Woodside pupils, and bringing the curtain down many of them Asian sat quietly on Act One with a perfect riveted throughout.

"turn round" in the cave. like the Palladium, knows

Spending an extra day in Glas- luminous serpents and coloured lights. At one point, the car-pet sails out over the orchestra pit! There is a Chinese dragon. a lot of leg-pulling with the audience about different areas of the city and a warming finale at the Festival of a Thousand Lanterns.

I thought Danny La Rue might have put me off ponto-mime for good, but it is reassuring to come across a show that restores faith in the genre. The near-execution of Aladdin is frighteningly well done, and, in Africa, Abanazer seals his fate by picking up the wrong lamp, a scene I do not remember seeing before.

Although loosely based at the Citizens, TAG is a separately run enterprise, now under the experienced direction of lan Wishee's prayerful suspense and delighted relief.

As so many of the Citizens' audiences to play the Dame in Aladdin; Mr. the community is important.

Logan shares the honours with The new company has just pro-Peter Kelly as Widow Twankey, duced a 45 minute programme Mr. Kelly is a very fine Dame of nine plays written by school-indeed, as patrons of the Citi-children (68 were submitted) zens' pantomimes in recent and, as the topics include years well know. His Twankey is parents stuck in front of the raucous and lovable, out-television, unemployment, a rageously Glaswegian and, again, community's preference for a well acted. The third star is Pat-ricia Michael, who gives a tradi-council for a flower bed, and tional, classic principal boy per- punk animosity when a return-

"turn round" in the cave.

There is nothing much about a young girl was more wrong with the competent her pop idol on a train home after the concert, absconds with where to spend money to the moniously ditched after a few best effect. En route to the days of the good life. In Rod trampled underfoot by the cave, we have a tremendous Stewart's city, hard fact and advancing horde of all-colour, magic carpet act by Emerson pure fantasy may co-exist, but not copulate.

DKB'S ECONOMIC JOURNAL

Japan's economy is due to record expansion of moderate degree in 1979

performances is a factor favor-

levels to be determined

through labor's "spring offen-

sives" in 1979 but the worsening

This would mean that the

rate of wage hikes in 1979 will

be even lower than in 1978.

which would continue to pre-

vent rises in household income.

of insecurity among the con-

sumer public about the eco-

nomic future of the country has

been substantially overcome

and the propensity to spend is

expected to show a modest in-

crease. All in all, consumer

spending will maintain a firm

Private housing

Private home construction

will slow down considerably.

Although the Government pro-

hably will continuee to em-

phasize construction of new

homes, the anticipated slow

pace of rises in household in-

come will result in a slower

There are both favorable and

unfavorable lactors for plant

and equipment investments.

Falling into the former cate-

gory is recovery of business

performances, while the latter

includes the end to large-scale

plant investment programs

carried out by electric power

Besides, there is no denying

that the demand-supply gap is

still at a high level as viewed

from the medium-term stand-

points, and it is not expected

that any durable improvement

in plant and equipment invest-

ments will be witnessed in 1979.

The way inventory invest-

ments are being carried out is

Real increments in in-

different from that seen in 1978.

tempo of activity in this field.

tone throughout 1979.

On the other hand, the feeling

employment situations would

nullify the favorable factor.

able for a hike in the wage

The world's industrial economies will continue to grow in 1979, but its tempo will remain to be slow.

In Japan, the Government will continue to place emphasis upon stimulation of the economy, but it is not in the position to increase its spending as much as in fiscal 1978 due to severe limitations as to re-

Its monetary policy will maintain the keynote of easing, but it will depend upon conditions of business and movements of prices.

Moderate growth

Under the circumstances, it is expected that the Japanese economy will continue to register a moderate expansion in the new year, but it is not expected that its self-regulatory force for improvement will be visibly strengthened.

There is some possibility that the economic growth rate will register a higher rate in 1979 than in 1978 because of the fact that the reduction in the current account surplus and inventory adjustments have been largely completed so far.

The following are forecasts on some major components of gross national expenditures:

External demand

Of so-called external demand, Government spending is expected to slow down as aforementioned, while excessive expectations are not warranted for exports due to the worldwide stagnation and the effects of the upvaluation of yen on various export manufacturing industries of the country. However, it is not anticipated

that the yen will show as sharp an upvaluation in 1979 as witnessed in 1978, which would prevent Japanese exports from falling as steeply as in 1978.

What will happen to consumer spending, the most important by far of all GNP com-

ventories will depend upon how final demand will move.

utilities.

However, it is believed that adjustments of inventories have been largely completed, and it is not anticipated that fluctoations in inventories will obstruct recovery of overall business conditions.

Imports

Rises in domestic demand will result in increases in imports. However, it is not expected that imports will show any major rises because production activities in Japan are not believed to show any impressive upturn.

Considering all these factors, it is believed that the current balance surplus will work as a factor to cut down the GNP growth rate but the degree of its negative contribution will be substantially smaller than in 1978. The surplus in the balance of international payments will be reduced.

Prices

Prices will rise at a higher rate than in 1978, although the relaxation of the demandsupply relations will continue to be in the play. It is believed that the price-cutting effects of the upvalued yen will be lessened, and it is leared that tares and fees for various public services will be raised in

Although it varies from one industry to: another and from one company to another, recovery of business performances is expected in 1979.

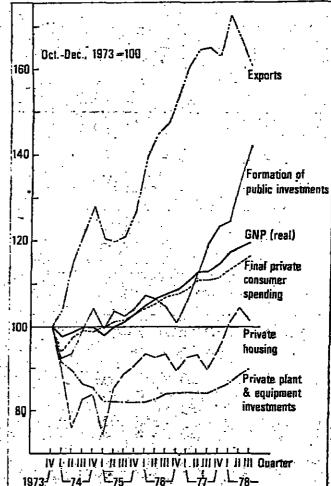
However, it will reflect endeavors of each, individual company to raise sales and cut costs, rather than recovery at an overall demand level.

Fund demand

It is expected that demand for funds will continue to show stability because there is no salient increase in investments. However, it is feared that the bond markets will witness some unstable movements hecause of the lack of adequate mechanisms for administration of government bonds. More appropriate management of the bond policy is much hoped for.

At the same time, it is hoped: that appropriate steps will be taken to meet actual situations of the markets and the economy, because it is feared that the planned issuances of

Recent Movements in Major Demand Factors Showing a Typical Pattern of Business Recovery Led by External Demand



additional government bonds in 1979 and an increment in the money supply might invite an inflationary trend. (

With five years passed since the oil crisis, it is recognized that both businesses and households have somehow adjusted themselves to the new economic environments.

This is observed in recovery in business performances, the lessened degree of the feeling. of insecurity about future and a firmer tone of consumer spending.

On the other hand, exports have been visibly declining. and it cannot he said that recovery has become the keynote of the current phase of the Japanese economy.

Prime importance

Consequently, gradual recovery of business is a task of the prime importance for 1979, in which the role to be played public finance will continue to be extremely important.

At the same time, now is the time to show the direction of whither the Japanese economy will go in the medium and long In order to put the Japanese

economy on the right track of stabilized growth, it is necessary to resolve various economic imbalances, such as the high level of the demand-supply gap, the expanding deficits of public finance and the surplus in the balance of international payments.

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The next DKB monthly report will appear Feb. 23

Wigmore Hall

Hammond-Stroud

by NICHOLAS KENYON

programme for our present offers him peace. Hammondclimatic conditions. The same Stroud achingly, with deliberate is still, alas, true, and the song-difficulty, broadened the tone to cycle was duly given a chilly background of reality when background of reality when Derek Hammond-Stroud performed it in a Schubert Society and the result was to emphasise recital on Wednesday.

of the songs. I could scarcely the final believe the opening "Gute which Hammond Stroud Nacht": a floating, withdrawn returned to his earlier introline, no more than a conversa-tional parlando in the voice. But as the cycle developed, it was clear that Hammond-Stroud was pacing himself and the vocal line was achieved so unmusic as perhaps only a veteran obtrusively that at times it The early songs all hinted at dry and uneasy approach to

something approaching lyricism. Throughout he fought shy of vocal beauty for its own sake, the sparseness and bleakness of It was a most unusual account Schubert's writing—not only in the songs. I could scarcely the final "Der Leiermann," in alieve the opening "Gute which Hammond Stroud

verted sotto roce, but also in the often over-sweetened "Einsamkeir " and the desolate arpegaios of "Rast." seemed negligible; but such a

At the end of last year I was the title of the fourth, Erstar- Schubert's melodies could easily emarking that Schubert's rung, numbress, but in his on have rounded larger to the country of the country remarking that Schubert's rung numbness, but in his en-winterreise was the ideal leider counter with the lime tree which edged-and it never did. Anxious not to overburden the vocal line with expressiveness, he pared it to the bone, and incidentally revealed one of the ingredients of its magic: its superbly natural response to the inflections of Müller's poems. If deathly restraint was the

aim of the performance, this did not communicate itself to Geoffrey Parsons. He produced his own silky sheen of sound from the piano, singing sweetly in "Der Krähe," while Hammond-Stroud imitated the bird, and characterising the changing moods of "Frühlingstraum" with a large-scale drama which sounded beautiful but jarred with the mood of the perform-And Mr. Parsons really ought to make up his mind about the semiquavers in "Wasserfluth": do they move with the triplets or not? Though he followed his singer precisely.

one had the impression that Mr.

Parsons was not actually listening - perhaps he was on auto-

Wage hikes Improvement of business

London Branch: Fifth Floor, P. & O. Piets, 122, T. & Lowlenhull Street, London ECGV 4PA, England, Tel. (01) 283-0929 Head Office: 19.2. The nearth inches to his one in his one in Torve 100 Tel. (03) 216-1111 Branches and Agencies at: New York. Los as pies Guernitott, Tarion, Send, Sudapore Representative Offices at Chicago, Houston, Toronto, São Radio, Menito Cita, Caracas, Franciscas, Pero, Sonda, Jakagra, Sydney Subsidiaries at: Chicago, Amperdam, Amich, Caracas, Franciscas, Pero, Bonda, Jakagra, Sydney Subsidiaries at: Chicago, Amperdam, Amich, Caracas, Franciscas, Caracas, Franciscas, Caracas, Franciscas, Caracas, Caracas, Franciscas, Caracas, Carac Affiliated and Associated Companies at: Nin de Janeiro, Lundon, Lunemburg, Hong Kong, Bungkok, Singapore, Isla Lumpur, Jaharta, Manifa, Meltourne, Sydney.

'Superb Film Craft'
Evening News CAMDEN Camden Town 485 2443 might be an electin then. There

might be an election then.

There

survival.

hang on.

is still on the cards.

Scottish and Welsh Assemblies

on March 1, particularly the

Scottish. It is generally assumed

that now that the referendums

Parties will do everything pos-

sible to keep the Government in

office until the results are

known. They would not wish,

for example, to see a Govern-

ment defeat on the new Prices

Experience suggests that the

behaviour of the 11 Scottish

Nationalist MPs, as distinct

from that of the three Plaid

Cymru Members, is somewhat

erratic. They are generally less

pro-Labour than the Welshmen,

they do not always follow the

advice from Party headquarters,

and they do not always vote to-

likely that they would want to see the Government fall before

March 1. Certainly the word

allow the referencem to take

Predictions of a general elec-

place as planned.

Nevertheless, in a

Bill in the House next week.

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 386341/2, 883897

Friday January 26 1979

A change for the worse

place barely five years ago was which suddenly lost status and an administrative nightmare that will long haunt the popular because it was planned in the expansionary euphoria of the early 1970's and brought into being amid the raging inflation of 1974-75 and partly because it is in the nature of such changes that no one loses pay, reappointments are made at nigher rates, and many more extra jobs are created. It has been criticised for having created a confusing overlap of responsibilities functions and for placing decision-making at the remote level for other functions.

Popular

But there can be no entirely satisfactory distribution of powers in local government as the most judicious balance between democracy and efficiency varies for each local Nor is there yet any substantial objective evidence as to the performance of the new system after it has had a chance to settle down.

One might therefore have expected Mr. Peter Shore, the Environment Secretary, to have set out in some detail the case for contemplating a further, albeit rather more limited, redistribution of functions in the English non-metropolitan counties so soon after the last reorganisation. This, however, he has chosen not to do. Apart from briefly citing some of the more popular causes of dissatisfaction with the present set-up, the White Paper he issued yesterday merely ex-plains that the Bil lhe has prefor regaining education, social culties to be sorted out. services, and traffic management powers with the final decision reserved to himself as Secretary of State after receiving the advice, in the case of social services, of an indepen-

THE REORGANISATION of all-purpose county boroughs government which took with substantial populations, powers in 1974. But Mr. Shore sees his "organic change" as rariging much further and the pressure for it has come largely though not entirely—from within his own party which resented the transfer of functions away from many of its traditional strongholds.

The case for change strongest in the case of develop-ment control and perhaps also in social services, a personal service which requires close contact with the housing service which remained a district responsibility. But, whereas Mr. Shore intends to make development control a district function throughout all non-metropolitan areas, the transfer of education functions is to be limited to at most the nine largest shire districts and the transfer of responsibilities for personal social ser-vices and traffic management will be restricted to the largest predominantly districts.

Efficiency

The effect on the counties— and the number will be considerable-which face losing responsibility for these functions in parts but not all of their areas can be imagined. It is no secret that both the Department of Education and the Department of Health and Social Services have been strongly opposed to Mr. Shore's proposals. Efficiency and resource planning will be undermined, friction will be created, the problem of voting procedure and political control within county council committees will be much greater than pared will enable certain dis- Mr. Shore pretends, and there trict councils to make a case are several nasty financing diffi-Mr. Shore intends to set a

two-year time limit to the making and hearing of applications. but demographic changes will give rise to new claims in the education and the personal future and there will be further uncertainty so long as the Labour party talks of regional One may sympathise with devolution in England. All in hisetoric cities like Bristol, all, making changes on such a Derby and Nottingham, former scale will add to inefficiency and

Intervention— Swedish style

düstrial enterprise, will give management decisions. Altheir verdict on the manage- though its truck business is ment's proposal to raise new strong, it is a relatively small capital by issuing shares, representing 40 per cent of the company to Norway; this is part of Daf, the Dutch small car manu a wide-ranging programme of facturer, proved difficult to industrial co-operation between implement and the Dutch investthe two countries, in which both ment has been disappointing in governments are involved. Some financial terms. Clearly Volvo Swedish investing institutions are unhappy about the deal, believing that Volvo's need for but it remains uncertain new capital could be dealt with in more conventional ways and that the intrusion of governments into the company's affairs is dangerous. Most of the opposition parties in Norway are expected to vote against ratification of the agreement by the Norwegian Government; their objections are that the industrial benefits to Norway are too small, especially when set against the preferential access to Norwegian oil which Sweden

Admired

The importance of this affair goes beyond the particular Norway's industrial base; the problems of Volvo. During the arrangements for the supply of 1960s and early 1970s the per-formance of the Swedish econ-of Swedish timber to Norway's omy was widely admired as a model for other countries to theory, strengthen both econofollow. Sweden seemed to have mies. found the magic formula for for Volvo in being used as the combining a productive and pro- instrument to achieve these fitable private sector with gen-erous social welfare provisions tives. and an exceptionally high standard of living. But the post-1973 recession exposed weaknesses in Swedish industry with which the

formula proved unable to cope. According to some observers, Sweden is paying the penalty for excessive wage increases, excessive taxation and other social policies which have undermined both profits and productivity. In a number of industries -steel, shipbuilding, forest products-the present Government, against its political instincts. has been obliged to step in with large subsidies and even partial nationalisation. There is a major question-mark over whether the this is bound to have an effect Trade Committee; he is also market economy in anything on perfromance. The Voivo managing director of London's

iutense competition in the prise will not be jeopardised.

NEXT WEEK the shareholders world motor industry and from in Volvo, Sweden's largest in- the consequences of its own product range. The attempt to broaden the line by buying into whether the company can raise the profitability of its car operations to a satisfactory

> Volvo management the Norwegian deal may be seen as an ingenious alternative to the proposed merger with the other Swedish car company, Saab-Scania, with which abortive negotiations took place in 1977, or to a straight loan from the Swedish Government, From the Norwegian Government's angle, there is an apparent logic in using the expertise of one of Scandinavia's most respected industrial companies to build up pulp and paper mills should, in But there are dangers

Separation

One of the strengths of the Swedish system before 1973 was the clear separation between the private sector and the Government. Although the Social Democrats then in power pursued a number of policies to which the business community was opposed, the managers of private-sector companies were, in general, free to run industry along capitalist lines. Now the intervention of the Government in industry's affairs has become affairs," agrees Geoffrey Trotter. more direct and more pervasive: chairman of the Joint Cab like its old form can be revived. scheme will only go through if largest taxi fleet, the Associated It can be argued that Volvo its shareholder can be con- Newspapersowned London Cab Although exceedingly spry, she is suffering not so much from vinced that the company's the Swedish sickness as from vitality as a commercial enter- drivers are taking part in the

HE BELIEF was spreading the Government could seek to in Whitehall and West- rely on continued Nationalist minster this week that a support. One would be by British general election can be promising to hold the elections to the Assemblies earlier than no longer much delayed, even the Tories would ever consider, the point of pencilling in April 5 as the most likely date. assuming of course that the Do not bank on it: or at least referendums resulted in a "yes" do not be so rash as to regard it The Labour Party in Scotland as a foregone conclusion. There

port House that the earliest possible date by which it could might even—just—be be ready to fight Assembly elecone somewhat earlier. But the however so slightly. tions would be October, the must still be on Mr. Callaghan's reason being that it has not yet even begun to consider a candidates' list. In so far as one can There are two tell, this advice has been assumptions here which need to Yet even October accepted. be explained before going into could be soon enough. The Government could just seek to more detail. The first is that the Prime Minister is in no position Scottish continued to go to the country voluntarily. Nationalist support by saying The best that he can hope for in that under a Tory Government the next few weeks is to restore there would be no guarantee some sort of order to the Labour Movement so that he can put up that Assembly elections would a decent fight if he is forced to come any earlier. They might do so. He will therefore try to even come considerably later.

All that is on the assumption The second assumption, which of a "yes" vote, especially in follows from the first, is that if Scotland. There is. however. there is to be an early election, another possibility which could the Government will have to be again give the Government a brought down in the House of Nationalists are by no means Commons. The arithmetic here confident at present of achieving is becoming chancy, and the Government could fall by acciapproval of the Assembly under dent at almost any time. Yet the condition imposed by the Westminster legislation. This is if accidents are avoided, and certain deals are done, survival that there must be 40 per cent of the Scottish electorate in favour. so that a majority of those who The conventional starting turn out to vote is not necespoint in such calculations is the sarily sufficient. referendums on the proposed

has apparently advised Trans-

The Government has already indicated that if the majority turns out to be only slightly below the required 40 per cent of the electorate, it will be prepared to reconsider and could recommend the establishment of the Assembly in any case. There how far below 40 per cent of the electorate the "ves" vote has to fall before being regarded as a rejection. But these are matters that can only be judged after March 1. Anything that comes before is only speculation. For that reason alone it seems Government will be brought down with the aid of the Scottish Nationalists in time for a general election to take place on March 29, or even perhaps on There is another point which

at present may be worth no more than a hypothetical footfrom the party in Scotland is to note, but which could turn to be important. In the unlikely event the Scottish referendum resulting in a "no." the current tion on April 5, or even March view in Edinburgh is that the 29, are based partly on the Nationalists would be more assumption that once the rather than less inclined to keep referendums are out of the way. the Government in office. They would demand to know what the have any interest in supporting the Government. Indeed, given Government planned to do next and they would not wish to face Labour policy is absurd, but a general election at a time they also agree with him that when their own fortunes were so what the Tories have to prolarity of the Government over a general election at a time the past few weeks, they will when their own fortunes were so wish to dissociate themselves obviously low.

completely from any Government connection. Mr. Callaghan then will have lost a crucial ally.

So much for the Nationalists. They might be an unreliable ally for the Government, but gone conclusion. There are turns to the Ulster Unionists though they might vote against them, just as one would expect to mean more of the turns to the Ulster Unionists though they might vote against them, just as one would expect remarkable that hardly anyone puniers' calculations, more by several circumstances in which that Mr. Callaghan appears to the Government on some speci-

Again the conventional wis- is where the possibility comes they are going on at all is om has it that the Ulstermen's in of the Government being another reason why an early dom has it that the Ulstermen's in of the Government being support for the Government will run out very shortly. The offi-

An unconscionable time

dying

cial position of the Unionists (or of most of them) was laid down in the debate on the Queen's Speech. It is that they will extend their support so long as the Government has something of specific interest to them to deliver. This applied in particular to the promise of increased Ulster representation in Westminster. Legislation to that end is now almost complete, and that is another reason for the general assumption that an early election has become almost unavoidable. Yet the Ulstermen are not

above asking for more; nor, it appears, is the Government ntirely reluctant to enter the bidding. The Unionists by their nature are basically Tories who just happen to come from the other side of the water, but they have also been learning about politics. Two factors stand out. Th

first is that perhaps under the influence of Mr. Enoch Powell, the Member for Down South. they have become spectical about Tory economic policy. They may agree with him that

defeated by accident. It is very difficult, for instance, to see the Unionists supporting the Prices Bill, although they could The second factor is that the Unionists realise that they have

nothing to lose by going all out for what they can get. Of course, the restoration of Stormont may be beyond the question, but there are other concessions which could still be won. The Government, after all, must be tired of the years ofdirect rule in Northern Ireland without political progress. Why not go, therefore, for some sort of limited local democracy like directly elected Regional Councils, and would it not be better to seek at least the promise of such a development from a Labour Government? Such a promise would have something very close to all-party support, whereas the danger of waiting for a Tory Government would be that Labour in opposition would have nothing to do with

be the present Unionist thinking. In practical terms it is hard to say who is making the what the Tories have to promard to say who is making the it remains, remarkable that a lor's date is March or April, it where is not necessarily any running—Mr. Roy Mason, the Secretary of State for Northern member of the Cabinet should looks as if the Government will So much for the Nationalists, better. They are therefore Secretary of State for Northern them They might be an unreliable unlikely to seek to bring down Ireland, or the Ulstermen them ally for the Government, but the Government on the basis of selves. But preliminary talks even that can be better than some broadly worded motion have certainly begun. One some broadly worded motion have certainly begun. One it should not be taken as a fore- nothing. Yet it is when one about economic incompetence, would expect to hear more of in this way, and even more may be messy and, for all the

election is less than inevitable. If all that sounds unduly hypothetical, it is perhaps worth returning to the developments of the past few days. There has been no particular sign that the Prime Minister has been able to reassert his

tary Party or in Cabinet. To take just one little-noticed example of the decline of authority in general. At Question Time on Tuesday Mr. Albert Booth, the Secretary of State for Employment, was asked by Mr. Frank Allaun of the Labour Left to repudiate recent speeches by Mr. Gordon Richardson, the Governor of the Bank of England, and Mr. Joel Barnett, the Chief Secretary to the Treasury. Mr. Booth replied that he would rather take Mr. Allam's advice than that of "either of those two

gentlemen."

It subsequently transpired that Mr. Booth had confused any such thing, and even the Mr. Barnett with Sir Douglas Tories might think twice before Wass, the Permanent Under-That, at any rate, seems to latter being a civil servant and little notice was taken.

speaks like that, it is not surprising that the Labour Left should be having a field day. In the House of Commons it has continued to dominate the

> because it admits to a state of confusion and to not knowing the answers. It is as if the two wings of the Party had been allowed to go their separate ways without anyone attempting to bring them together. The Right, one is told, tends to be in command at the meetings of the Parliamentary Party, while the Left goes off and talks to the militants in the Labour

a: Again, however, it would be rash to assume that it will go on like this indefinitely. Sooner or later the strikes will be over and the party will regroup. Mr.

The right or moderate wing of the Labour Party meanwhile has been distinctly quiet if only authority either in the Labour Movement, in the Parliamen-

Calleghan himself gave a hint of things to come on Tuesday when he spoke briefly of the limits to public expenditure. In truth, he was doing no more Mr. Barnett with Sir Douglas than echoing the remarks of the Wass, the Permanent Under Governor of the Bank of Secretary at the Treasury the England the day before, and



Waiting for a train—waiting for something to happen. Morden underground terminus in south London yesterday when thousands stranded by the strike on British Rail crowded into the city's underground system. have further ground for hope. fic legislative proposal. That to Westminster. The fact that bit of notice. When a Minister

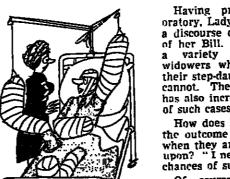
Taxi men in high cabal

Unnoticed thanks to general mayhem elsewhere, London's taxi drivers are-appearances to the contrary-taking industrial action like everyone Secondary (or possibly else. tertiary) picketing outside the showrooms of Mann and Overton, sole distributors of taxic abs in London, has—it is From the point of view of the true—not been much in evi-dence. "The weather and all that traffic . . ." explains the Licensed Taxi Drivers Association.

But, weather permitting a full complement of pickets is expected to turn up today outide M and O's showrooms in Wandsworth Bridge Road, to enforce a boycott which has aiready cost the company orders for new cabs worth over £1m. Andrew Overton, the firm's deputy managing director, tells me despondently that deliveries from the supplier. Carbodies of Coventry, will almost certainly have to stop: "At the moment deliveries are down to one a day," he says. This in turn means that Carbodies' 258strong workforce will go on to an immediate two-and-a-half day week, with knock-on effects for

another 620 of its suppliers. The odd thing is that no one eems entirely clear why the taxi drivers, in striving for more than the proffered 12 per cent rise in fares, should be taking it out on Mann and Overto et al. Overton suggests caustically that the logic might be that it does not affect drivers' earnings. "Despicable." protests Bill Lucas, managing director of Carbodies. "I can't see what on earth they are trying to

achieve. "It is a very sad state of Company. (Owners as well as is 81. "The behaviour of the drivers are taking part in the Whips is unforgiveable," she boycott.) "In a way it's dog told me.



came in with a "I only wrist, then the doctor discovered I was a trade unionist!"

eating dog, we recognise that. But we've got to do something to demonstrate our feelings."

Marital hitch

That select group of men who want to get married to their mothers-in-law have had their hopes temporarily set back by Britain's deluge of strikes. The House of Lords was bracing itself to debate Baroness Wootton's Marriage Enabling Bill yesterday: the aim of the Bill is to make lawful all marriages where there is no blood connection between the

But at the last moment the Bill's second reading was post-poned for a fortnight, so that Lord Carrington could deliver a broadside for the Tories on the state of the nation.

Lady Wootton was furious, after slogging up from her Dorking home during a rail strike, to be told that she could not speak for her Bill after all.

Having prepared for some oratory, Lady Wootton gave me a discourse on the finer points of her Bill. She has collected a variety of instances of widowers who want to marry their step-daughters, but legally cannot. The growth of divorce has also increased the numbers of such cases.

How does Lady Wootton rate Iran) and a portrait of the the outcome for her proposals, bearded exile. when they are eventually voted upon? "I never bet on my own chances of success," she said.

Of course, marrying your mother-in-law is only one of several new marital possibilities the Bill opens up. But when I put that particular example to a put that particular example to a A. vision of coming colleague, he replied: "Well, if you can't beat them, join them,

Desert thirst

President Idi Amin may be pining for his whisky supplies, but out in the Gulf they are yearning for a much more esotic drink which Britain cannot for the moment deliver. The name is Vimto, made in Withenshawe, near Manchester, and for 50 years the sheikhs have been downing it with relish. Now the hauliers strike has stopped the Vimto flow for more than three

"The only other time we could not send Vimto to the Middle East was during the last war," says John Nichols, whose father started the business. Although he is not now expecting such a long hiatus as that, he is hardly cheerful at losing £12,000 a day on a 50-employee business.

When I asked what is in his cordial that so tickles the Arab palate, he was coy: "Black-cur-rant, and something that's secret." Well, if Coco-Cola can deploy that gimmick, why not Vimto too?

By the back door

Notwithstanding the Iranian Government's closure of all airports, the face of Ayatollah Khomeini has already made an

appearance in the Gulf-on banknotes. One of our correspondents, Kathleen Bishtawi tells me notes issued by the Ayatollah's followers are in circulation not just in Iran but in the Arab trading forts on the other side of the Gulf. They bear the legend "Bank Markazi Iran" (the central bank of

No one, she says, is accepting them. Then again, no one is throwing them away either.

A vision of coming debacles closer to home: the Norwegian

Association of Vicars' Wives faces an anguished decision at its annual meeting next month. To date, only bona fide women have been allowed to join. Fur some years, however, Norway's State-supported Lutheran Church has allowed women to be ordained. And now the inevitable has happened. Jan Martin Stensaker, husband of Anne Stensaker, ahospital chap-Jain, has applied for membership. The association, he points out reasonably, deals with many matters of interest to vicars' spouses. . . .

If he is successful, the Norwegian vicars' wives will have to change their statutes to accommodate him.

Is that clear?

From a staff circular issued by a Bradford company: "The actual return fare to the employee's permanent place of employment (or home if less) at the class. appropriate to his grade will be allowed plus day subsistence for the period from the end of the 24-hour cycle for night subsistence to the time of arrival at his permanent place of employment (or home) within the limit of night subsistence for the nights of absence over the week-

Observer

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An economy marching on feet of clay

A NEW coat of paint is being given to the walls of Orlando international market.

High School in Soweto, hiding the slogans of black power which date from the student revolt of 1976. The burnt-out successor to the formidable Mr. which date from the student revolt of 1976. The burnt-out classrooms are being rebuilt as an administration block for teachers. This week, for the first time in two years, the doors of Soweto's oldest and most distinguished high school were reopened to pupils.

The business pages of the South African Press daily trumpet fresh advances of the gold price, apparently un-daunted by its temporary setback caused by President Carter's dollar stabilisation package and now riding high once more on the back of the Iranian oil crisis. Gold contributed a massive R3.9bn (\$4.5bn) to South Africa's exports last year, and the current account surplus is now R1.5bn (\$1.7bn) for the year as a whole. Gold mine taxes have a whole. Gold mile takes had left the Government awash with revenue, far beyond its budget expectations, and have per-suaded the Treasury not to renew R376m (\$432m) of loan issues when they mature next

The Rand Daily Mail index of industrial shares on the Johannesburg Stock Exchange last week reached its highest point since September, 1969, and brokers confidently expect the bull market to last, given continuing high liquidity in the financial institutions. The prolonged economic recession which began in 1974 finally bottomed out at the end of 1977, and in spite of a faltering recovery, last year's 2.5 per cent growth rate is expected to improve to about 3.5 per cent

And in what was seen in government circles as the most important seal of approval on the turn-round in economic performance, during November the existing system, an investor encourage more foreign invest-Senator Owen Horwood, the in any fixed capital assets must ment. Senator Horwood has pro-

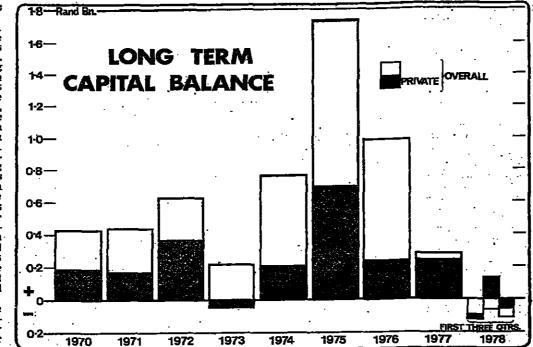
John Vorster, is still enjoying something of a honeymoon in his efforts to mop up the mess left by Dr. Connie Mulder, the former Minister of Information, and Dr. Eschel Rhoodie, the secretary for Information, with their grandiose plans for a secret propaganda slush fund. As for the sensitive international issue of neighbouring Namibia, where Mr. Vorster's parting gesture was to set South Africa on a confrontation course by calling an election on his own terms in defiance of the UN, the latest round of discussions between the South African

seem to have brought the efforts for an agreed settlement there back on course. There are real prospects for a UN-supervised election later this year.

Against this background, the announcement by Senator Horwood of new incentives for to be particularly alluring. His decision to expand the uses of Securities Rand to include if he wishes to take it out general equity investment in again, he can do so only at the South Africa for non-residents, Securities Rand discount—or by as well as the investment in foreign investors would appear as well as the investment in quoted securities currently

permitted, should make for a dramatic improvement in the potential yield of new industrial investment or plant expansion by foreign companies. The yield will depend on the discount at which the Securities Rand,

Whatever the discount, the Senator Owen Horwood, the in any fixed capital assets must ment, Senator Horwood has prominister of Finance, successbring his money into the counmised that the limits on domesfully negotiated international try at the official exchange rate; tic borrowing will be less lated into a significant way the international markets. Two key commissions, the Wie-



leaving the money invested in government securities for an-

Coupled with strict limits on the domestic loans which subsidiaries of foreign companies may raise on the South Africa market, the rules have proved a major disincentive to foreign renamed Financial Name.

trading. Dividends will be pansion of their stake in South freely remittable at the higher Africa. In the future, an interest of the commer vestor will be able to bring and out of the country via the Financial Rand new system means that a poten-tial investor will no longer face but not the certainty—that the an automatic loss if he wishes rate will become less favourto repatriate his capital. Under able. In a parallel effort to the existing system, an investor encourage more foreign invest-

strictly applied in the future. Obviously he is not giving a handout to foreign investors from the goodness of his heart. And equally obviously the outlook is not as rosy as some of the indicators suggest. The Horwood package, which will

lead to a managed float of the Commercial Rand in tandem with a free float of the Financial Rand, is designed to tackle profound and persistent structural problems in the economy which existing economic instruments have proved incapable of resolving.

In the first place the huge current account surplus—a tribute to the gold price, other exports diamonds, coal and iron ore, and to the low level of domestic

strengthening of the gold and foreign exchange reserves. Indeed, in December the foreign exchange component of the reserves actually fell by R210m (\$242m) to only R365m (\$420m), barely enough for a month's imports. The reason is the continuing

outflow of capital from South Africa, both on the short-term account since 1975, and worsened by a long-term outflow

over the past year. The reduction of credits because of the low level of imports has been a major factor in the short-term outflow, and repayment of public sector price, other debt has been an element of including the long-term decline. However, the slump in the inflow of long-term capital from its immigration has meant that a peak of R1.7bn in 1975 is whole range of industries are

have dried up for Sopth African hahn and Riekert inquiries, are longer easily resolved.

borrowers, leaving both central investigating ways of better Mr. Botha is still an unknown investigating ways of better and unpredictable quantity. He distributed the majority Black and unpredictable quantity. tions with little choice except to repay their debt or pay exorbitantly for its renewal.

Moreover, in spite of a consistent diet of conservative fiscal and monetary policies, and exceedingly cautions attempts to provoke renewed economic growth while controlling inflation, the inflation rate has stubbornly refused to come down. The consumer price index rose by almost 12 per cent last year, very much the same as in 1977 Errol has been made 10 per cent many areas in 1979 periol has been made 10 per cent many accounts. per cent more expensive be-OPEC rise and the need to buy more oil on international spot markets since Iran stopped exporting. Fertiliser prices have also been increased, and farmers are calling for a substantial reof the government-controlled prices for many of their products, including maize and sugar. These prices have been kept artificially low in recent years as part of the anti-infla-

The full effect of the cut-off of Iranian oil is still uncertain. A working party is still investigating ways of reducing fuel consumption, particularly by in-dustry and commerce. But by far the largest fuel user is the transport sector, and clearly there are limits to the extent that can be scaled down without baving an adverse effect on economic activity. Oil industry sources and government officials maintain that alternative oil suppliers are available, but at

tion campaign.

what premium is not known. The South African government also has yet to tackle the fundamental structural problem of labour mobility and the lack of skilled workers, which would be aggravated in any renewed growth phase. The slump in

policy and future of pay levels.

Robert.

SW1.

Gynaecologists.

Mr. Patrick Steptoe and Dr.

through the mechanism of the Financial Rand, to make foreign investors an offer they cannot refuse. Yet there is still reason to doubt whether the Govern-ment has finally committed itself to a more growth-oriented strategy. The Minister spent almost two months agonising over the report on exchange rates produced by Dr. Gerhard De Kock, before he finally produced his response. The well-nigh universal welcome it has received makes one wonder what his doubts were.

Two reasons are given for the

hesitation. One is the almost universal paralysis which has struck the upper echelons of the Government in the wake of Information Department scandal. The other is the continuing division in government circles between the proponents of growth as the first priority and those who insist that inflation must be besten first. The former fear that without a rapid return to growth rates of more than 5 per cent, there will be a continuous increase of black unemployment, already at an un-acceptable level of something approaching 2m unemployed and under-employed. The latter, perhaps more closely reflecting the priorities of the white electorate, emphasise the destabilis-ing effects of inflation and the consequent erosion of living

The divisions within the rul- of the major urban areas. ing National Party exposed by Information Department Prime Minister, Mr. Botha, have

has made some startling statelabour force.

Mr. Horwood's latest package will, he hopes, give him more room for expansionary domestic policies without threatening the has made some startling state ments — at least within the traditional framework of National Party policy — such as his promise to review the 1936—the data which lays down the Land Act, which lays down the distribution of land between Black and White. He laid con-siderable emphasis on the promotion of economic growth in his New Year message. Yet nesees the world in stark cold war terms, and believes South Africa is facing a total onslaught which requires a total and co-ordinated response. If necessary-that means putting the whole-economy on a war footing.

Whether ne will prove any more capable of compromise than his predecessor it is still. too early to judge. He appears to be set on introducing his party's proposed new conconstitution, providing parliaments for Whites, Coloureds and Asians, but not Blacks, in spite of the clear opposition of leaders of all the other communities His suggestion of making land concessions to the Blacks has t persuaded the traditionally conservative black homeland leaders to listen to him.

In the urban Black townships, all is quiet. The children are mostly back at school in Soweic. even though they have been carefully reorganised to prevent. high a concentration of the older and more militant students. But guerrilla incidents in outlying areas of the country are increasing, and it seems merely amatter of time before a group succeeds in penetrating to one

For the potential foreign investor in South Africa, the scandal, which has brought Dr. immediate financial rewards may. Andries Treumicht, high priest be improving, but the longerof the hard-line conservatives, to term imponderables remain. It the leadership of the most is doubtful that Mr. Horwood's powerful province, the Trans-blandishments will succeed in vaal, and the arrival of a new attracting many investors willing to commit themselves for meant that such debates are no longer than five years.

Letters to the Editor

Railway trade unions

From the General Secretary, National Union of Railwaymen. Sir,-Your leader of January 24 makes the very valid argument that there ought to be a rationalisation of the railway trade union structure.

The National Union of Railwaymen was founded in 1913 by a fusion of three railway unions and enshrined in the rule book is the objective of one union for all railwaymen. We have been working for this for revenues. nearly 66 years now. Every year the NUR once again makes the approach to the other unions for some step forward to achieve a common approach to the problems of the industry

In February, 1977, I suggested the creation of a joint executive committee with each union having the power of veto. This s not acceptable. I urged that if least a joint trade union committee should be formed with equal representation to discuss items of mutual concern before representations made to management—and that decisions should be by a consensus. Regrettably, however, despite several approaches by myself and the NUR president during the last year, even this minimum liaison has not been

taken up.
The Railway Staff National Tribunal, which is the independent railway arbitration body, observed pay-train guards at work and awarded that "the payments under the new agreement can be regarded as com-pensation for additional respons-The tribunal also agreed that the pay-train guards question was outstanding from its award No. 42 in connection with the 1974 pay structure

This union has an outstanding record of realistic approach to the efficiency of the railway industry. There really is a clear difference between bargaining across the table on the basis of trading jobs for money " and the constructive approach to productivity in the overall context of the 1979 annual pay claim. This is completely in line with the consistent policy of the

Sidney Weighell. Unity House, Euston Road, NW1.

Cross-Channel links

From Mr. D. Hunt Sir,—Mr. Keith Wickenden's spirited response (Jan. 19) to my challenge of his estimate of the 1980 out-turn cost of the 1974 Channel Tunnel project, was not unexpected. Understandably, representing as he so stanuably, representing a newstanuably proclaims, sea-ferry interests, he would not view with any degree of equanimity the prospect of a fixed cross-Channel link — let alone its

Cost estimate.
To continue with analysis and counter-analysis of our respec-tive estimates would, I fear, result in a sterile interchange, which would be an abuse of the Therefore, in an attempt to sion (Management Page, rationalise my exchange with Mr. Wickenden, may I put the cost of the Channel Tunnel in generally unwise for leasing valuable space of your columns.

Even if one accepted his hypothesis that increased con-right one. struction costs and inflation turn cost of the Channel Tunnel not only in leasing, but also If only this innovation and sequential because in the longer

of a Channel Tunnel.

ferry charge to Calais, for a equity varies according to the partners. standard family car and four nature of the financial institu- Charles Simeons. passengers was £26.55, the tion. Should a liability to 45, Cardiff Road, current summer 1979 charge. deferred tax crystallise because Luton. will be £60.60, an increase, there is a change in the basis doubtless due to inflation, of of tax incentives for capital ex-128 per cent. Therefore, any increase in tunnel cost estimates, due to inflation, would have been correspondingly offincreased tunnel of рà

Despite dismissing much of what I wrote as "inappropriate appeared very profitable for comment," the fact that because an insufficient tax tunnel tolls would have been charge had been made in the cheaper must have pricked an area of some sensitivity, as Mr. Wickenden felt it "appropriate" to say that I had apparently overlooked that according to the British Channel Tunnel Company, prices would have been 42.86 per cent higher than those of conventional ferries." It is not the first time that this figure has been conveniently deployed out of context. Mr. Wickenden refers to a

cost benefit study which was prepared for the Government in 1973. One aspect of this study investigated the sensitivity of Channel Tunnel revenues to the possibility in the 1980s - of sea-ferry operators, in order to retain their market position on the short sea routes, reducing their fares to 30 per cent below tunnel tolls. The results of his particular study concluded that, even in this situation of sea-ferry charges being 30 per cent lower — which is equal to tunnel tolls being 42.86 per cent higher, when viewed from Mr. Wickenden's side of the fence — the Channel Tunnel would still be financially viable. Donald Hunt, 3 Frobisher House.

Dolphin Square, SW1.

Centre **Point** From Mr. K. Rubens

Sir,-The proposed listing of Centre Point as a building of architectural merit provides the final irony in the long history of this building. It was the so called "scandal"

of the empty space in Centre Point that prompted legislation for the rating of empty build-ings, and also for the imposition of a penal rate where a building was being kept empty deliberately. The latter legislation caught out many property owners but never Centre Point. The latter legislation The final irony? Listed build-ings are exempt from all empty

rates. This should please the ratepayers of Camden. K. D. Rubens. Albany House,

Finance houses dilemma

From Mr. D. Morris tax provisions is, I am sure, the

would have escalated the out- that matter banks) are engaged

penditure, the consequences could be serious if deferred tax provisions had been released in previous periods and if the rate new : business maintained. The institution might have

led to imprudent distribution of profits. A subsequent and disproportionately heavy tax charge arising on crystallisation of the deferred liability could then deplete the capital base to the point where deposit to capital ratios were at uncomfortably high levels. For this reason it is clearly imprudent for leasing companies to release deferred tax provisions to distributable reserves.

An aspect of the Statement of

Standard Accounting Practice 15 which is of particular concern to leasing companies is the requirement that upon a change in the rate of corporation tax, opposed to a fundamental change in the basis of taxation, any increase/decrease in the provision for the deferred tax liability should be reflected in the tax charge against the profits of the year in which the alteration in rate takes place. Because of the size of leasing company deferred tax liabilities such a change in rate could have a highly geared effect on profits after tax were the liability method to be applied. Where a financial institution has a portfolio of leased assets then depending on the relative significance of its leasing business to its overall business a change in the rate of corporation tax will be much more a function of the amount by which the written down value of those assets is with a normal industrial or

commercial operation. One is forced to the conclusion that the architects of SSAP 15 have not really recognised the particular problems of leasing and that its recommendations in their present form are inappropriate companies carrying on leasing. David J. H. Morris, 326. Station Road.

Innovation and enterprise

From Mr. Ĉ. Simeons Sir.—The impact of the lorry drivers' strike will be felt for a considerable time after it is all over. Little reference, however, has been made to the remark-able organisation created before the strike was declared official. The more so, because funda-Sir.—Roger Chadder's conclumentally, lorry drivers form (Management Page, scattered groups working on their own, with none of the advantages of community action open to factory workers.

This immensely effective sumptions of the wealthier exercise has closed the ports elements of our society. But we and is slowly grinding industry cannot now pretend that our Most finance houses (and for to a halt in a way which few would have believed possible.

increase in out-turn cost — customers alternative means of the reverse direction to raise by those who cause them. caused by inflation — would in finance by way of overdraft, productivity and speed goods. On the contrary, one can no way detract from the overall loan, hire purchase, etc., fund-through the ports, the money economic viability and benefits ing all such finance out of could soon be earned to raise those sections of the population of a Channel Tunnel.

shareholders' equity and de-wages to a level approaching the whose contributions exceed their Whereas, in 1974 the sea- posits. The ratio of deposits to best of our Common Market

Church schools in villages

From the Secretary,

the Law Commission
Sir.—I was interested to see truth.
in Observer's column, Men and
Matters (January 19) an item
the closing of Church
maive belief that we can maintain
maive belief that we can maintain Sites Act. 1841, and the difficu ties that can arise. You might to know that a working party under the aegis of the Law Commission was set up in June, 1978, to examine this very problem and other similar probems connected with the reverter of church sites and connected C. R. Fieldsend.

Conquest House. 37-38, John Street Theobalds Road, WC1.

Embezzlement by inflation From the Chairman.

The Sound Money League and Tarpayers' Association Sir, Mr. J. Dews (Jan. 20) does well to point out the close relation to the embezzlement of private capital which inflation creates. By pursuing infla-tionary policies our Governhave let the country

Richard Wolfenden. The Old Homestead Ugley Green. Near Bishop's Stortford, Herts.

damaging form of taxation.

The workers

From Mr. T. Cobbald exceeded by their book value Sir, — Recent events have than of profits as is the situation shown that, in practice, socialism imposition of social costs favoured groups without any commensurate social contributions. In a free country the right to choose not to work at the going rate is, of course, defensible. What is not, however, is the now-sanctioned "right" to require the comto require the community as a whole to mitigate the consequences of exercising that choice-in terms of social security payments; payment of salaries and wages to employees who renege (through go-slows, blackings, irregular working and other forms of disruption) on the implicit terms of their employment that they should serve their employers' interests: and legal support for those whose claims for higher pay are. per se, so insubstantial that they have little chances of success without the coercion of third parties to which they resort. The days have long since gone (if they ever existed) when the costs of socialism—which now, in effect, extend to meeting "rights" to financial income, not just to providing oppor-tunities to actually work—could

U.K.:—Prime Minister speaks at Labour Party eastern region rally, Borehamwood, TUC economic committee to £2.5bn in 1980, such an make available to their enterprise could be harnessed in run the social costs are borne meets to discuss agenda for talks with Ministers on economic

On the contrary, one can see a growing dichotomy between demands and those to whom the reverse applies. Accounting logic suffices to show that the latter group cannot expand indefinitely at the expense of the former, who can be readily identified with those who actually produce wealth (as opposed to those who merely participate in the spending of it). But left-wing politicians continue to preach policies that represent a denial of this simple

passing the washing bills of a majority of non-producers on to a minority of producers for settlement. The longer such misconceptions persist the greater is the damage done to the longerterm prospects for our economy and, ultimately, for our, and our children's welfare.

It is to be ardently hoped that in the debates preceding the next general election these important issues will be illuminated by plain speaking of the have had recently from Mrs. Thatcher. 16, Wallcroft, Durdham Park, Bristol.

Moving to Gatwick

From Mr. J. Wilding Sir,—Accepting Mr. Kendrick's proposal (January 23) that some change is necessary, the fairest and most practical solution down. Inflation being the most should be that long haul over seas flights go to Gatwick and all short European flights use Heathrow. The latter are used many more times by more people and the shorter journey time to Heathrow is a significant percentage of the total journey time; not so with the long-distance flights. J. B. Wilding. 63-65. Crutched Friers, EC3.

> The importance of purchasing

From Mr. B. MacNay Sir,—Reading Mr. Lorenz's article (Jan. 19) on the Corfield almost complete lack of refer ence to the importance of purchasing in a business environment. Selecting a few references, purchasing is a major contributive factor when assessing price, reliability, maintainability, delivery, cost targets and design changes. Two of the eleven phases of innovation and launch, viz. preliminary cost estimate and manufacture, particularly stand out for assessment by an experienced purchasing depart

ment. There is no product made without purchased material for which delivery, price and quality are paramount factors. Also not apparently pinpointed is the need for design engineers to recognise the contributory strengths of a competent purchasing department,
One assumes that in his

report Mr. Corfield would have included purchasing as a manu facturing responsibility, but purchasing is too important to be met by trimming the conbe ignored or taken for granted. cannot now pretend that our B. H. MacNay. present problems are, in the Howard MacNay International.

Today's Events

Overseas:--Pope John Paul II arrives in Mexico City for three-day visit to inaugurate Latin American Bishops conference (January 27 to February 12). Bank for International Settlements publishes statistics on international borrowing. In Maputo (Mozambique)

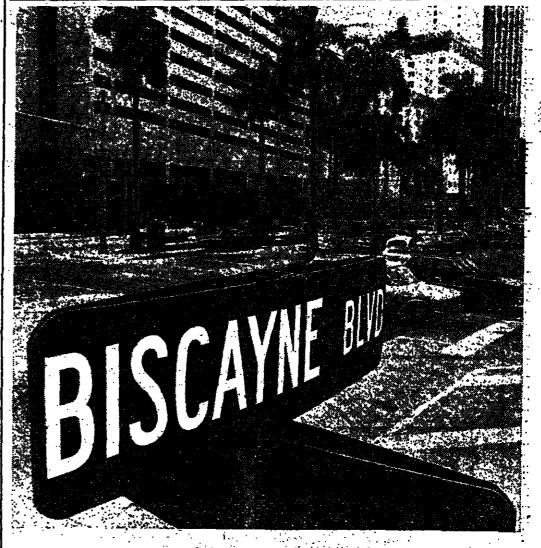
Robert Edwards statement on test-tube babies, Royal College of Obstetricians and Foreign Ministers from 30 member states of non-aligned move-Welsh National Union of Minement open talks on Rhodesia, workers appeals to South Wales Coal Board against closure of Namibia and South Africa.

OFFICIAL STATISTICS Deep Duffryn pit. Food and Drink Industries Department of the Environment publishes December figures Gardiff, Royal Hotel, St. Mary for bricks and cement production. Street, Cardiff 12. Council meets, Victoria Street,

PARLIAMENTARY BUSINESS House of Commons: Private members' Bills.

COMPANY RESULTS Final dividends: C. G. S. B. Holdings. Interim dividents:
John Brown, Burt Boulton Holdings, William Cook and Son(Sheffield).

COMPANY MEETINGS Chemring, Alchem Fratton Trading Estate, Portemouth, 12. Frederick Cooper, Goldhorn Hotel, Penn Road, Wolverhamman, 12 Wolverhampton 12. Vaux Breweries, Seaburn Hotel, Sunderland, 12. John Williams of



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Companies and Markets

ing some sections.

AFTER deducting £3.8m for Dutch trading losses, Incheape and Co., reports profits before tax of £23m for the half year to September 30, 1978 compared with £34.42m in the same period

The directors say that the posi-tion of Harborn, Holland has been stabilised and they are confident the company will return to profitability.

The interim dividend is lifted from 6p to 6.5p and the Board expects to recommend a total of not less than 16.5p for the yearthe previous total was 15p from pre-tax profits of £62.3m.

After tax of £8.9m (£13.44m) and minorities of £677,000 (£1.33m) first half attributable profit is £13.42m against £19.65m. The Board states that the profit is some fim less than it would have been if the translation of exchange rates had been made on the rates of exchange ruling for the previous year. No part of the expected £12m

exceptional provisions in respect of Dutch commodity trading bus been deducted in arriving at the results, but these will be reflected in the audited accounts for the full year.

In the first half, group opera-tions have proved reasonably resilient in trading conditions which were not particularly favourable, the directors state. The results have been affected, however, by two main influences—losses in Harborn Holding and a lower level of profitability in the Middle East.

The Board feels that in spite of difficulties in the current year, it is fully justified in looking to the future with confidence. See Lex

DIVIDENDS ANNOUNCED Current ayment payment W. G. Allenint. 0.8 Allied Textile Bullough Cowan, de Groot ...int. Derby Trust Edinburgh American... Fitch Lovellint. 1.20 Hamersley Hldgs. §5 May 3 Mar. 30 Apr. 7 Mar. 21 Throgmorton Trust ... Watson & Philip 1.86 A. J. Worthington int. 0.34 Feb. 23 Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Not less than 16.5p

Lister recovery continues

total expected. \$ Australian cents,

the last full year at Lister and Company, textile manufactuer, when a turnround from a loss of £0.5m to a profit of £1.41m was reported—continued in the six months to September 30, 1978, and for the period the company announces a pre-tax profit upsurge from £338,000 to

In the second half pofitability has continued to impove but the directors say that they will await pre-tax profits improved from year-end results before recom£7,873 to £77,759.

mending a dividend. Last years payment was 1p (0.1p) net. Turnover for the first six months advanced from £16.27m to £19m and trading profit improved from £1.05m to £1.61m.

Pre-tax profit was struck after depreciation of £295,000 (£279,000), interest of £456,000 (£389,000) and surplus on the disposal of fixed assets £19,000 (£28,000). Tax for the period took £21,000

interests £3,000 (same), Turnover of the company's subsidiary Joseph Hoyle and Son, spinner and manufacturer, showed little change at £2.59m (£2.56m for the first half, but

(£10,000), extraordinary debits £250,000 (£307,000) and outside

Allied Textile rises to £3.2m as export turnover increases

TAXABLE profits of Allied 4 per cent rise at the trading Textile Companies rose from 12.83m to £3.23m in the year to restated but without an explanation of the companies of the September 30, 1978, on turnover ahead from £30.7m to £34.4m. At the halfway stage the group went ahead from £1.30m to £3.23m in the year to re-stated but without an explanation it is difficult to judge whether the results could actually reflect a downturn. Allied the property of the pr About half the turnover was

indirect exports, against 30 per cent the previous year. The directors say that the large contract for Iran has been delivered and completely paid for. The Board adds that first

accounted for by direct or

quarter management accounts will show a satisfactory result.

Turnover	34,403,486	30,697,161
Trading profit	2,739,694	2,624,440
Except. income	487,954	204,039
Taxable profit	3,227,648	2,823,479
Ta>		1,330,000
Profit alter tax	1,677,648	1,498,479
Extraord, debits	115,501	38,614
Available ,		1,459,865
Dividends		405,020
Retained	1,109,881	1,054 845
The directors	say the o	eash and
auch constrologi	totale \$3	8m (50n

cash equivalent totals £3.6m last year. Capital spending of £1.3m was funded by a similar and continued reorganisation, planned to meet changing demands, has been provided for. The final dividend of 4.42175p net per 25p share lifts the total from 6.48525p to 7.24175p. Available profit comes out at £1.56m against £1.46m and stated earnings afre shown up from 24p to

comment

Allied Textile's full-year results are uninspiring, showing only a provisions have been made by

reflect a downturn. Allied has obviously concentrated most of its efforts on the exports side. which now accounts for around half of group sales, compared with nearly a third a year earlier. But this means that the home contribution has taken a hefty knock, most probably due to severe competition from imported worsted yarns. Meanwhile, the shares continue to be supported by a strong balance sheet. At 140p, the shares are on a p/e of 5.1 while the yield is 7.7 per

Barrow Hepburn Target annual subsidiary investigation

prepared by accountants Whinney Murray, who have been investigating irregularities at the hide dealing subsidiary of Barrow Hepburn, have been passed over to the Glasgow Police Fraud

The Fraud Squad indicated the subsidiary, Schrader Mitchell and Weir, was likely to be difficult but it was planning to hold interviews with a number

could amount to £4.2m, for which

Barrow Hepburn, the police are doubtful whether much of this attributable to fraudulent

Whinney said yester-day that they were still at work on various details of their investigation "but it is unlikely to have any bearing on the con-clusions that we have come to."

Mixed trend for Target Life Assce.

ness in 1978 is reported by Target Life Assurance. New annual premiums were up 20 per cent, from £3.27m to £3.94m, but single premiums fell by 50 per cent, from £18.4m to £9.4m. New sums assured were 35 per cent higher at £283m, but the number of policies issued de-clined by 10 per cent from 35,000 to 32,000.

A mixed year for life new busi-

The company, which is a market leader in guaranteed income bonds, suffered by a decline in year as was anticipated. But with the rise in interest rates towards the end of the sales recovered sharply, and this should be reflected in the results for the financial year ending June 1979.

The satisfactory growth in Although losses at Schrader regular premiums came mainly ould amount to £4.2m, for which from a strong rise in the average policy rise.

Macarthys aims for £3.7m

IN ITS current year to April 30, 1979, Macarthys Pharmaceuticals is looking for pre-tax profits of around £3.7m, compared with the previous year's record £3.19m.

With profits for the October 30, 1978 half-year ahead from £1.47m to £1.85m, the directors expect the second half result to be broadly the same as that now reported. Turnover was better at £55.61m (£43.55m).

The directors state that with the exception of pharmaceutical manufacturing, where sales and virtually remained increased results in line with expectations.

Business in the veterinary companies has been especially buoyant, they add,
Tax takes £0.96m (£0.77m)
leaving stated half-yearly earnings per 20p share up from 6.6p
to 8.3p. The interim dividend is
maintained at 1.5p net—last
year's final was 2.88p.

	Six m	onths
	1978	1977
	£000	6000
External sales	55.611	43,548
	1,416	1.366
Pharmeti.—mfg	1,410	34.280
Phermoti,—dstrbn	43,678	
Surgical distribution	5,179	3,978
Retailing	6,832	5, <u>76</u> 5
Veterinary	3,929	2,577
Less internal sales	5,423	4,418
Profit	2.331	1.857
Pharmeti.—mig	67	68
Pharmeti.—dstrbn	1,473	1.143
		170
Surgical distribution	210	
Retailing	355	320
Veterinary	226	156
Unrealised profits	28	
Management expenses	215	190
Staff bonus	240	193
Profit before tax	1.848	1,474
	964	766
Net profit		
	884	708
Pref. dividend	14	14
Available ord	870	694

comment

Pharmaceutical manufacture and distribution are currently both competitive activities. Macarthys other interests have therefore assumed increasing importance, a trend which shows through in the latest 28 per cent increase in profits. The biggest contribution, in fact, came from the veterinary division, largely thanks to the company's aggressive marketing over the last two years when a main competitor dropped out. Else-where, the static outlook in manufacturing, is largely due to costs associated with refurbishing a factory while the company is gradually concentrating on more products. continued recovery in pharma-ceutical distribution has been helped by Macarthys' decision to accept the breakdown of price maintenance and offer discounts to retail chemists. Assuming the group can recover its previous market share it should be comfortably able to absorb the reduction in margins. At 117p the shares are on a prospective p/e of 6.9 and yield 5.7 per cent.

Edinburgh American

Pre-tax revenue of Edinburgh American Assets Trust was up from £507,000 to £547,000 in the year to December 31, 1978. tax £249,600 (£201,000), earnings per 25p

share are stated at 1.53p against 1.58p. The net dividend is increased to 1.2p (1.1p). A one-for-one scrip issue is also proposed.

Net assets per share after

deducting prior charges at par were 161.8p (133.1p), or assuming full conversion of convertible loan stock, 146.3p (121.6p). Pre-tax revenue was struck after interest and expenses of £874,000 (£747,000) Available revenue was £281,000 (£289,000).

Total assets were £42.79m

FOR THE 28 weeks ended October 28, 1978, profits before tax of Flich Lovell rose 46 per cent to £4.03m. Sales were £247.7m compared with £246.14m. The following companies have notined dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are intenses or finale, and the sub-divisions shown below are based mainly on less was's timetable. The directors say that the diversity of the group's interests produced this satisfactory result despite severe conditions affect-The first half result and Carist-

BOARD MEETINGS

Fitch Lovell jumps 46%

year's timetable.

TODAY

Interims: John Brown, Burt Boulton,
William Cook, Gold Fields of South
Africa, Hallite Holdings, Pakearston
Investment Trust.

Finals: C.G.S.B., Glanfield Lawrence,
Observed, Rednorth mas trading provide a sound basis for continued progress in group performance, the board states. However present econedacre). FUTURE DATES omic and industrial conditions

ide any com	iment on t	he full	Interms—
results.			Country & New Town Props. Jan. 29
	26 w 1978 . 2000	reeks •1977 £000	Hillards Feb. 7. Longton Transport Feb. 1
	247,700	246,137	Evode HoldingsFab. 6
profits	5.651	4,993	Hill and Smith Feb. 8
facturing	2,204	1,992	Hirst and Mallinson
e, etc	968	1.650	
c., fisheries	849 .	‡16 1	
ili	1,259	1,178	
r activities	361	334	sales performance included deci- sions, previously reported, con-
	1,312	1,382	Stota, previously reported con-
ional items†	312	854	cerning the withdrawal by Lovell
efore tax	4,027	2,767	and Christmas from symbol

retail outlets.

These policy decisions represent a reduction in sales of some £14m.
The new Agriculture, Fisheries

and Feed sector, which com-prises the group's poultry interests, the recently acquired feed compounding unit and the commercial aspects of marine farming, showed a swing of £1m, principally due to the perform-ance of poultry, the directors Earnings per share for the first half are shown at 4.54p (3.91p) and the interior dividend is 1.29712p against 1.27776p. The total last year was 4.09019p from pre-tax profits of £7.61m.

Major factors affecting the

forecast with 62% growth

A BETTER than expected 62 per

from £1.45m to £2.17m, the direc-

ters said they expected second half profits to be similar to those

of the first. This would have given a figure of £4.34m but in

the event they turned in at £4.95m compared with £3.05m.

Earnings per 20p share are shown to have risen 78 per cent

from 23.8p to 42.4p, on capital increased by last April's rights issue. And the final dividend is

1.521p net, raising the total payment by 37 per cent from 5.603p

The facours leading to the 12-

month profit rise included a good performance from the project

office furniture division, which increased sales and production

from an expansion in production.

And the directors say further development is in hand.

exports to nearly 50 per cent

and Hago products returned a good profit, in place of last year's

loss, as a result of reorganisa-

Newman Granger contributed satisfactorily for the nine

months following acquisition, but

B and B Trailers showed a reduced profit because of lower

trading levels in the caravan

The rest of the group traded satisfactorily with increases and decreases broadly equating.

sion grew strongly

The Beanstalk shelving divi-

ad taking

The year saw capital expendiates ahead of the company's own ture of over £2m and a further forecasts and market expecta-

been given for the increase.

cent increase in taxable profits year. is reported by Bullough, engineers, for the year to October 31, 1978. At the interim furth stage, when reporting an advance of the stage of the stag

In highly competitive condi-tions the retail sector improved

1 is forecast for the current

On this 12 months the directors

report that forecasts indicate a

further advance in pre-tax profits,

albeit below the 1977/78 increase.

Results for the first two months

were ahead of expectations, but

the present climate of industrial

unrest makes the final outcome difficult to predict.

A professional revaluation of group properties has resulted in

the transfer of some film to

At October 31 the net asset

Bullough's three-fifths rise

in pre-tax profits is attributable

to three main factors. After pro-

viding the biggest contribution

to earnings last time Project

Office Furniture has rented addi-tional space which showed

higher profits in the second half. At the same time, Beanstalk

increase exports while Hago Pro-

ducts, following a patchy history

of slumps and recovery, turned round losses of £1m to a surplus

of roughly £300,000. The March rights issue has helped reduce

borrowings and the Newman

Granger acquisition has made a useful start. With a significant

percentage of export sales Bullough is potentially vulner-able to a strong pound. So the company's decision a year ago to

invoice more contracts in sterling has obviously helped. The results which were well

through particularly well

value per share is shown at 183.1p (167.2p).

comment_

to £4m at midway on the results achieved last year. Both West Layton and Key Mar-kets recorded better figures.

Since then the recent industrial disputes make the maintenance of a consistent trading performance highly problematic.

With effect from the beginning of the current year, the tax charge is calculated in accordance with SSAP15. The level of charge has been mitigated by accelerated capital allowances, stock appreciation relief and other timing differences to the extent of £1m (£1.1m).

comment

can be explained by the fim pany's control. saving in net reorganisation. group wholesaling and by Key Markets from limited range diswake of some severe rationalisacount retailing and an acceler tion in the poultry business but. ated closure programme of small the best outcome was probably in retailing. The closure of 38 small David Greig units, in January has eliminated previous losses while the sale of KD has further strengthened this divi-sion for the future. Looking ahead the group is bound to be affected by the lorry drivers' dispute but in the short term the strike could boost Fitch's manu-facturing side through increased

demand for canned food. Assuming final profits of £8m the prospective p/e is 9.6 and a yield of 11.2 per cent at 61p. Bullough £0.6m better than

tions, sent the shares 13p higher to 177p where the p/e is 4.1 and the yield 6.5 per cent.

Carrington Inv.

THE CHAIRMAN of Carrington

Investments has lowered his pro-

fits forecast for the year. Announcing taxable profits up-from £37,000 to £48,000 at the

halfway stage, he says that the

surplus for the year will not now exceed 1977-78s £83,000.

he said that unless unforeseen

circumstances arose the Board

expected profits for the current

year interest rates have been several points higher than envisaged last summer.

previous year.

Tax for the half-year to September 30, 1978, is £26,000. against £19,000. For the whole

of last year the group, formerly

Peldayne (Holdings), paid a single dividend of 2.277p net per

These factors, adds the chair-

lowers profit

forecast

September, 1978.

of a fixed asset.

W. G. Allen higher at six months

Sons (Tipton), the engineering concern, reports pre-tax profits ahead from £180,000 to £279,000,

on sales of £3.99m against £3.1m. However, the directors say the company suffered a severe setback in November when output of the Tipton works was disrupted by industrial action. which culminated in a threeweek total strike December. It is estimated that the equivalent of at least one month's turnover from Tipton-

was lost by this action. They say it is still possible for the full year to show reasonably good results provided that output and sales are not interrupted for Much of Fitch Lovell's 46 per the last 11 weeks of the current cent increase in pre-tax profits year by factors outside the com

- The company has already been costs. Nevertheless, a rise of hit by the transport workers one-fifth before exceptional items strike and, with the threat of is slightly better than expected strikes elsewhere, the directors

and reflects an improvement on do not feel able to make any some important fronts. The realistic forecast of the outcome upturn in agriculture, fisheries for the year-and feed has been possible in the For the previous full year, pr tax profits of £496,272 on £6.99m sales were achieved. In the 1977-78 balf-year, fabri

cation work at Tipten and Littlehampton was buoyant and sales of air heaters continued to expand, the directors report. Demand for boilers however, continued to decline, reflecting the poor state of the construction industry and the lack of investi ment in capital goods.

After tax of £145,000 (£93,000).

net profits for the period rose from £87,000 to £134,000. The

net interim dividend is effec-tively raised from 0.72p to 0.8p per 25p share, costing £29,759—last year's payments totalled an equivalent 2.5694p.

Y. Lovell ahead and optimistic

(Holdings), the builder developer and timber importer. lumped by 13 per cent from £1.7im to a record £1.83m for the year to September 30, 1978. The advance was made in spite of educed profits from timber and disappointing results from the joint venture in Nigeria. Difficult trading conditions still or prevail but the directors believed that with its diverse activities.

enhanced by the recent acquisi tion of the Farrow Group, the group is well placed to continue profitable growth in 1979. sceed 1977-78s £83,000. The progress at the year end-in his statement last August was made after an improved a Said that unless unforeseen second half in which pre-tar

profits rose from £995,000 to Group turnover for the full year was ahead from £54.11m to

year to be comfortably above those for the year ending £62.67m. Construction He explained that the group. activities contributed taxable profits of £1.93m (£1.13m), and has recently incurred a non-recurring loss of £23,000 on the disposal of plant, fixtures and (£754,000). Losses of associated companies amounting to £355 000 (£174,000) are attributable to In addition, in the second half-

Nigerian operations. A final net dividend of 2.85a per 25p share makes a total of 4.35p, against 3.89p—the maxi-These factors, 20ds the chairman, will result in the 12 months ings per share are shown upprofits being lower than the from 22.5p to 24.9p.

Bass Charrington plans to raise prices

Speaking at yesterday's annual secting, the chairman, Mr. Derek Palmar, told shareholders that last year the group undertook to hold the price of all its beers for a period of twelve months, which

February.
"We must keep our earnings at least in line with inflation in order to generate sufficient cash flow to meet the cost of replacing wore out assets and to provide for some new investment," he It will shortly be nece

to increase the price of our beers," he added.
Commenting on the first three months of the current year's trading, Mr. Palmar said the first weeks were good, sales being well ahead of the previous year, and

However, the severe weather over the new year and in the early part of January had a early part of January and depressing effect, "so at the Mr. J. N. Ferguson, country present time sales are approxi- of Associated. Engineering present time with expectation." reported that during the first training the first sales of the current year

strike and the severe weather

drink sales for the period had been good and the performance of hotels "again ahead of

An increase in the price of its Shareholders approved sers is planned by Bass resolution to change the name the company to Bass.

At the AGM of Ranks Hovid

McDougall, Mr. Joseph Rank

chairman, said that interin

profits would be "significantly

below" those of the equivalent period last year.

The strike in the bakeries hat knocked the improvement is that area which followed the the withdrawal of Spillers from the competition. And inevitably some of the custom which we

some of the custom which we lost in the course of the striking had not come hack.

The effect of the haulier strike could not yet be gauged to but the outlook for the full year was not yer encouraging although oversea operations continued to develop astisfactorily. satisfactorily.

Mr. Rank expressed his con-cern at indications of tighte price control. This would be bad for employment as well a shareholders, he said. Mr. J. N. Ferguson, chairman

four mouths of the current year much of U.K. industry, including the group was meeting "virtually many group customers, had all its commitments for the suffered from problems arising supply of been.

The wine and spirit and soft this coupled with the continued. decline in much of the U.K. engineering industry, would me that profits will be lower than in those for 1978. -



BANQUE DE L'INDOCHINE ET DE SUEZ US\$40,000,000 Floating Rate Notes 1978-1985 For the six mon 25th January, 1979 to 25th July, 1979 the Notes will carry an interest rate of 12% per annu-

Coupon Amount of US\$50.3333 Listed on the Luxembourg Stock Excha-By: Bankers Trust Company London
Reference Agent

Tate & Lyle, Limited



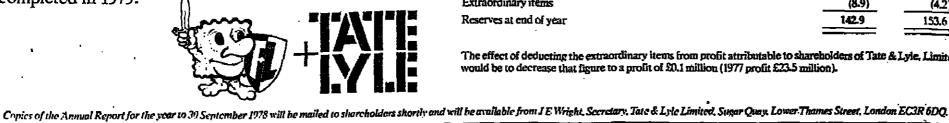
1978-determined action in a difficult year

Preliminary results and points from the Statement by the Chairman, the Rt Hon Earl Jellicoe

Pre-tax profits have declined from £43.9 million to an unacceptably low £24.6 million.

We have initiated energetic and determined remedial action and after the most careful consideration we have decided to recommend a reduction in the final dividend. * The Board has been strengthened and management

- * Rationalisation of UK sugar refining has been
- * A programme to produce higher efficiency and productivity has been introduced at Garton's starch
- * The number of ships we own and our freight risks are being reduced.
- * Measures have been taken to strengthen the financial position of the Group.
- * Capital expenditure to improve our US refinery will be completed in 1979.



GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1978

industry.

Jurpover	1,146.8	1,257.2
Trading profit	36.4	50.4
Exceptional items	1:8	
Interest	34.6 11.9	50.4 - 9.9 -
Share of associated companies' results	22.7 1.9	40.5 3.4
Profit before taxation Taxation	24.6 12.8	43.9 13.1
Profit after taxation	· 11.8	30.8
Prolit attributable to minority interests	2.8	3.1
Profit attributable to the shareholders of Tate & Lyle, Limited Dividends	9.0 5.8	27.7 7.3
	3.2	20.4
Earnings per £1 ordinary stock unit (basic) Earnings per £1 ordinary stock unit (fully diluted)	16.3p 16.3p	50.5p 49.6p
Statement of total group reserves Reserves at beginning of the year		
As previously reported Prior year adjustments	175.6 (22.0)	124.8 (17.8)
	153.6	107.0
Differences on exchange, changes in Group and		•
revaluation adjustments	(5-0)	30.4
Profit retained Extraordinary items	3.2 (8.9)	20.4 (4.2)
Reserves at end of year	142.9	
reserves at each of year	1967	153.6

The effect of deducting the extraordinary items from profit attributable to shareholders of Tate & Lyle, Limited would be to decrease that figure to a profit of £0.1 million (1977 profit £23.5 million).

و مكذا من الأجول

BIDS AND DEALS

Geoffrey Rose strengthens stake in Audiotronic

An Anglo-American consortium, headed by Mr. Geoffrey Rose, has strengthened its position at Audiotronic Holdings with the acquisition of a large parcel of shares from the Laskey family. The trio of two American businessmen and Mr. Rose which rescued Audiotronic last year have purchased almost 1.2m shares from three Laskey family directors. In addition they have acquired voting rights to a similar number of shares which have been retained by the sisue price is not valid. This valuation could be an important part of Sime Darby's justification of the offer of shares in Guthrie Ropel open to all Malaysians was oversubscribed 13.3 times. This indicates that the price, which had to be fixed in conjunction with the Malaysian authorities, was below what the market could stand.

Guthrie Corporation will thus be able to argue that the valuation could be an important part of Sime Darby's justification of the offer of shares in Guthrie Ropel open to all Malaysians was oversubscribed 13.3 times. This indicates that the price, which had to be fixed in conjunction with the Malaysian authorities, was below what the market could stand.

Guthrie Corporation of its estates implied by the issue price is not valid. This valuation could be an important part of Sime Darby's justification of the offer of shares in Guthrie Ropel open to all Malaysians was oversubscribed 13.3 times. This indicates that the price, which had to be fixed in occious stand.

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similar number of shares which have been retained by the Laskey family.

The deal gives Mr. Rose and his associates voting rights to fiss over 20 per cent of the price it is bidding for Guthrie.

A total of 10m shares were are understood to have been acquired from Central Manufacturing and Trading, which sold indigent population) institutions in the price it is bidding. group's ordinary shares.

In addition the trio hold just over 1m of 15m Audiotronic cumulative participating pre-

ferred redeemable shares. Mr. Rose said that the aim of Mr. Rose said that the aim of the deal was purely to strengthen the consortiums stake. It did not mean the Laskey family was poised to pull out of the business.

Meanwhile some confusion about whether Sime Darby is about whether sime Darby is poised to pull out of the business. "The three Laskey directors will continue to play a significant role in the running of Auditronic and will retain their investment even though we currently control the voting rights to these shares,"

The consortium has further strengthened its position with the appointment to the Audiotronic board of three new nonexecutive directors—all of whom are currently directors of US companies controlled by Mr. Rose's two American associates, Mr. Dan Sullivan and Mr. B. A.

Meanwhile, Mr. Derek Smith who last year resigned as managing director of Audiotronics after leading analogue panel meter a boardroom split, has sold his company in the U.S. for almost interests in the company. Mr. Smith and his wife have disposed have been placed with institu-

GUTHRIE ROPEL

against the bid from Sime instruments for Darby (Holdings) received some European market.

(indigent population) institu-tions, 2.5m were reserved for Bumiputra investors, and 750,000 for people connected with the company. Applications for 23.2m

free to bid higher than the 425p it is currently offering persists in the Far East. As far as the City Take-over Panel is concerned. Sime is free to increase the offer despite its statement that it would not do so "in the present circumstances."

Sime hought 347 000 charge in Sime bought 347,000 shares in

Guthrie at 425p per share on

MORE U.S. **EXPANSION** FOR THORN

Thorn Electrical Industries the Board of the company, has acquired Modutee Inc., a Data Recall's successful tradhas acquired Modutee Inc., a

Modutec will become part of of a total of 1.85m shares which the test and measurement business of Thorn's industrial control engineering division.

Its products will complement amounted to approximately those made by Avo. another £1.25m—double that of the SUCCESS
Thorn unit, to provide a compression's defence prehensive range of panel meter.

Orders from instruments for the UK and

Modutec has manufacturing interests in Manchester, New Hampshire, and Barbados,

GNOME PHOTO BLOCK CHANGES HANDS

Sir Julian Hodge has bought near 7 per cent stake in the ardiff-based photographic Cardiff-based apparatus group, Gnome Photo-graphic Products.

its entire holding.

Mrs. H. J. Rees, chairman of Gnome Photographic, said yesterday that Sir Julian bad not been asked to join the Board. "As far as I understand it, his stake is for purely investment purposes," she added.

KLEINWORT BENSON INVESTS IN WORD PROCESSOR

Kielnwort Benson has recently inverted £250,000 in Data Recall. the designer and manufacturer of the diamond word processor.

The investment is in the form of participating preference shares and has had the effect of increasing the company's issued share capital to £275,000. Kleinwort Benson will be appointing a representative to

ing results for 1977 have been extended in 1978, the number diamonds installed having trebled the previous year's record. It is expected that record. turnover for the year ended December 31, 1978, will have

Orders from the UK and over seas markets indicate that this uropean market.

Based in Norwalk, Connecticut, in the current year.

U.S. Federal Judge Prentice Marshall has extended in-

The South African and Rhodesian Messina (Transvaal) copper mining and industrial group hopes to resume dividends in definitely a restraining order granted to Westinghouse Electric Corporation to prevent nine November. Commander H. F. P. Grenfell, the chairman, said at yesterday's Johannesburg meeturanium producers from transferring assets out of the U.S. without giving Westinghouse and the Court 20 days' notice.

tic uranium producers cited in level of 19 cents per share, but a 2 civil suit by Westinghouse return to the dividend list will Copper concentrate.

MILING NEWS

recession and the inevitable

AS4.58m in the previous year.

for the Australian dollar against

the U.S. dollar in which iron ore contracts are priced. Hamersley shares were 187p

ing that earnings in the current

ROUND-UP

Queensland Mines may need rights issue

وكنامن الأجل

BY KENNETH MARSTON, MINING EDITOR

extra-ordinary meeting for February 21 to increase the authorised capital which would clear the way for a rights issue. However, the Board says that it has no intention of making an issue "unless it is absolutely

The directors considered it prudent to call the meeting because of present Government delays in approving the company's agreement with the Northern Land Council and the contribution of synthese delays. possibility of further delays.

The agreement with the Council, which acts on behalf of Aboriginal land owners, took place on December 8 and Queens-land Mines and the Council immediately sought the approval of the Minister for Aboriginal Affairs but this bas not been given. The company is prohibited

from signing the agreement until it is approved by the Minister. Moreover, the mining lease over the Nabarlek deposit cannot be issued until this agreement is signed. The directors say that the company cannot conclude borrowing arrangements for the financing of the project until the

lease is issued. The only other agreement reached with the Northern Land Council is for the Ranger project of Peko-Wallsend and EZ Industries. Approval has been given for this venture and an authority to mine has been issued.

WESTINGHOUSE'S LITIGATION: ORDER EXTENDED

The nine companies were year to September 30 should among 12 foreign and 17 domes- exceed the 1977-78 depressed

DELAYS in receiving Australian
Government approval to mine anti-trust laws by allegedly contine the Nabarlek uranium deposit in the Northern Territory has forced. Queensland Mines to consider raising funds from shareholders, reports James Forth from Sydney.

The directors have called an extra-ordinary meeting for Epbruary 21 to increase the changes that they violated U.S. depend on the management's ability to substantially reduce debts in the remainder of the year. Messina shares improved 2p to 88p yesterday.

The nine companies were 2p to 88p yesterday.

**

In a reference to South Africa's latest exchange rath changes continental Mining and Queensland Mines, Anglo American Sentrust states that "as a result of the changed circumstances and uncertainty regarding the effect

uncertainty regarding the effect of new factors on stock exchange peration, Rio Tinto-Zinc, RTZ Services and Rio Algom. Westinghouse lawyers said the prices the proposed rights issue is to be reconsidered. There will be a fur her announcement company would start looking at what assets the nine companies have in the U.S. with a view to in due course after reconsidera-tion by the directors of the pro-

claiming damages. Only RTZ has any significant interests in posed offer. * * *
Vogelstruisbult Metal Holdings
reports an advance in 1978 profits to R2.47m from R1.19m in Hamersley's 1977. A final dividend of 8 cents makes a total of 12 cents against profit falls 7.5 cents. New Witwatersrand Gold Exploration has lifted its H!T BY the world steel industry net profit for the six months to December 31 to R1.66m from

R956,000 a year ago. The interim is raised to 8 cents from 6 cents; the 1977-78 total was 16 cents. **BRIDGING FUNDS** FOR SAAIPLAAS

recession and the inevitable industrial stoppages in Western Australia, the Rio Tinto-Zine group's Hamersley iron ore complex report: 1978 net earnings of A\$34.8m (£19.8m) compared with A\$57.8m in 1977. A final dividend of 5 cents (2.8p) makes a total for the year of cents against 16 cents in 1977. Bridging finance for Free State Saaiplaas when the gold pro-Earnings from operations dropped to A\$17.16m from ducer's funds run out is to be provided by the parent mining AS53.26m but the fall was cushioned by investment allowance and trading stock valuation tax benefits which finance house Anglo American Corporation. Disclosing this at the former's Johannesburg meet-ing, the chairman, Mr. Dennis Etheredge, added that the amounted to A\$17.65m against An 8.5 per cent fall in the question of more permanent finance will be resolved before the end of the financial year to past year's net sales revenue to A\$359.5m reflected not only the lower ore shipments but also September 30. a less favourable exchange rate

The first drawing on Anglo funds is expected in the first half of 1978, the timing depending on the gold price and deliveries of uranium. Meanwhile the final cost of the new No 3 shaft, which should reach its full rated capacity in the final months of 1981, is estimated at R123m.

MINING BRIEFS

(9thaithii f		
- .	Four week	is en
	Jan. 10	Dec
	1979	1
isdon	(figs. in	
nc	15,351	15,
lest Coast Mines		
re milled	51,765	46,
ad concentrate	1,281	1,
nc concentrate	9,197	3.

Cowan de Groot £1m half way

WITH PRE-TAX profits up from f8552,168 to £1,069,576 in the six months to October 31, 1978, the Board of Cowan, de Groot is condident of another rewarding year.

After tax of £556,180 (£443,127), earnings per 10p share are shown to have risen from 3.46p to 4.03p. The net interim dividend is increased to 0.5p (0.72p). Last year's total payment was 2.308p on record pre-tax profits of £1.91m.

Turn ever in the six-month period was well ahead at £19.2m against £15.65m. Retained earnings were £397,432 (£320,273).

The group continues to trade successfully, and sales are ahead of the same analysis.

successfully, and sales are ahead of the same period last year in each of the four divisions. There is ample finance for expansion and suitable acquisitions in exist-

ing fields are being sought.
Mr. D. Cowan chairman, says
that Christmas toy sales appear to have been satisfactory across the group's range, auguring well for the new year.

Orders taken at the Harrogate Toy Fair earlier this month were a record.

The group has interests in the import and manufacture of toys and giftware, electrical whole-saling, and the import of machinery for manufacture of plastic products.

comment

After last year's second half slowdown, Cowan de Groot has moved back onto the growth path with a first half profits rise of a quarter. Thanks to more buoyant trading conditions, all divisions contributed to the result, which is in line with market expectations. In particular the important electrical and hardwear wholesaling activities got a strong boost from the active Irish companies while the pickup in consumer spending helped the slightly smaller toy division to make a strong recovery. Christmas trading, especially on make the toys side, was bright so this pattern should continue in the

second half. Overall, profits of up to £2.25m should be possible for the year which puts the shares, at 71p on a prospective p/e of 8.5 while the yield is 5.4 per cent.

CALEDONIAN

ELECTROLYTIC ZINC -- Production

1,721

WITH A fall from £0.67m to £0.45m in the second half, pre-tax profits of Watson and Philip at £0.88m for the year ended October 27, 1978, failed to match the previous year's record £1.18m as forewarned at midway. Turn-over rose from £57.74m to F64.22m.

The directors say the year proved to be a very difficult one for the foodstuff distributing group and that a swift return to easier trading conditions is un-

likely.

The group has embarked on a programme of rationalisation which will produce benefits in

the current year.

There are still opportunities There are still opportunities for further expansion and such projects are being actively pursued, the directors state.

The final outcome of the current year is not easy to assess, they say, particularly in view of the transport strike. which has already interrupted

supplies. Nevertheless, provided that the dispute is not protracted, and that fresh disruption can be avoided, they would hope to see at least some modest improve-

After tax of £0.46m (£0.58m) stated earnings dropped from 7.2p to 5p per 10p share. A final dividend of 1.8619p net lifts the total payment from 2.43044p to

Derby Trust advances

Revenue before tax of Derby Trust rose from £530,330 to £705,195 in the year to December

The net final dividend is increased from 7.130p to 7.699p, making 14.789p (13.429p). Asset SUCCESS value per 50p capital share is up from \$45p to 382.5p.

The offer for sale of the whole of the issued share capital of (£187,512), available revenue is 27 per cent higher at £436,691 (£342,818).

Some industries are thinking microprocessors We are using them

There's a lot more to weighing than beams and levers. Look at the Avery 1750 in your local shop. Deep inside the world's leading digital scale, there is a microprocessor carrying out all control and computing

industrial weighers.

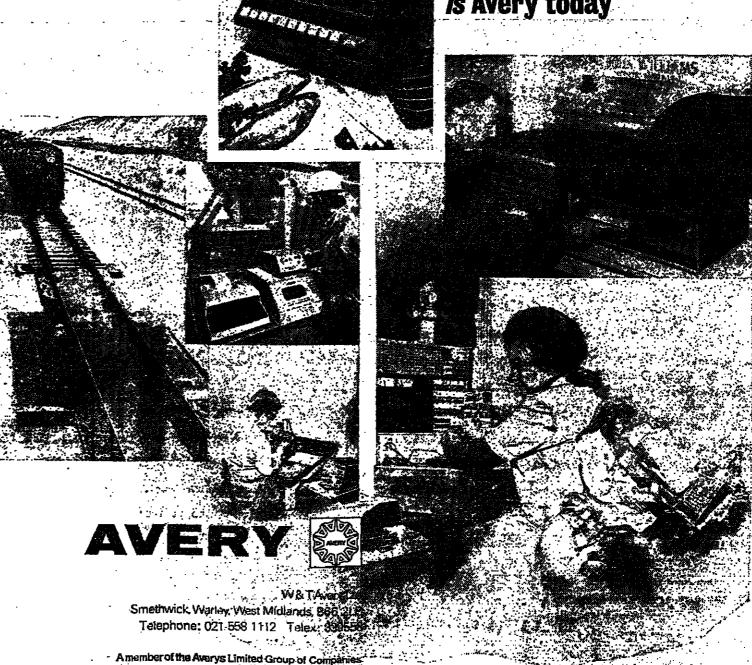
functions. Result: higher performance and reliability.

Microprocessors bring the same benefits to our electronic counting scales. weighing-in-motion schemes, weighbridge recording systems, and fully automated Load cells, solid-state physics, digitizers, and microcomputers have made weighing a high-technology business. Big or small, in factory, shop or process plant, our scales can be engineered to feed computers,

control handling gear, actuate recorders, command remote displays...

That's Avery technology at work.

electronic weighing today is Avery today



Dartmouth Inv. suspended on possible merger talks

Dartmouth Investments, the in the group "will be borne in Birmingham - based heating the second half." The chairman, Charities bought 25,000 shares engineer, has a received an approach fro man unnamed shareholders should not expect funds managed or advised by party which may lead to an offer too much from the year-end Mand G Investment Management for the company. On the Stock results. Exchange the group's shares Mr. 1 Exchange the group's shares have been suspended at the company's request—at 1950. The suspension price with the group's shares would be a nees) has sold 700,000 shares and the group's shares would be a nees) has sold 700,000 shares and the group's shares would be a nees) has sold 700,000 shares and the group's shares would be a nees) has sold 700,000 shares and the group's shares would be a nees) has sold 700,000 shares and the group's shares would be a nees) has sold 700,000 shares and the group's shares would be a nees) has sold 700,000 shares and the group's shares would be a nees have need to be a need to Dartmouth at £2.5m.

In the last financial year ending March 31, 1978, Dartmouth reported pre-tax profits of £505,000, compared with £255,643. on turnover of £8 18m.

Stated net assets of the group were 16.2p per share.

For the first half—ending September 30, 1978—in the group's current year taxable profits fell slightly, from £178,000 to £175,000 The group

November that since September it had been affected seriously by a lengthy industrial dispute in one of its supplying companies. However, the company said "in view of the disastrous state of the

British motor industry," it had decided to sever its relationship

relationship, and reorganisation

Major shareholders in the (18.09 per cent). group are Denholme Investments 50,000 ordinary shares at 1510 on January 17, and 25,000 at 1510 on January 22.

(Jersey) and the Royal Insurance Company, who hold 15.07 per cent and 7 per cent stakes respectively.

BCA PURCHASES CARAVAN SITE

British Car Auction is continuing to expand its caravan interests, with the purchase of a freehold caravan site at Penton Park, in Surrey.

BCA has agreed to pay £750,000 for the site—£500,000 in cash and the remainder by the issue of BCA shares.

SHARE STAKES
Assam Frontier Tea Holdings

decided to sever its relationship with one of its major clients. The full cost of this break-up of the relationship and responsibilities. Guthrie Corporation-On Jan.

"Reactions to the offer must depend to a considerable extent on the personal circumstances of each individual" was the advice given to shareholders by Mr. S. W. Livesey, Plantation Hold-

continue to hold 4.48

G. R. Dawes Holdings - Mr.

PLANTATION HLDGS.

Multi-Purpose Holdings Bhd now owns 64.44 per cent of Plantation Holdings after receiv-ing acceptances for its offer from holders of 6,015,269 shares.

MPH had to make a general offer for Plantation Holdings after buying a total of 49.78 per cent of the company.

A. L. Dawes, director, sold

Hume Hldgs steady at half time

TOTAL net pre-tax revenue of the £1.06m but the share of associated from 99.5p to 96.8p.

The directors say the first say the fi 31, 1978. Gross revenue was ahead from £1.32m to £1.4m.

companies' revenue was the result of the sale of the com-

But the directors are confident distributable revenue for the full year will fulfil the chairman's earlier forecast of an increase over last year's f1.49m. At the halfway stage attributable dend revenue which result of the sale of the common of the proceeds is reflected in the halfway stage attributable dend revenue which results from increase over last year's £1.49m. At the halfway stage attributable revenue rose from £689,000 to £326,000 to £544,000.

The reduction in associated

S20,000. Fully diluted net asset value
Net revenue rose from £974,000 per 25p share is shown down

Caravans International

£64,951,100 £61,705,400 Sales to external customers Profit before tax and minorities £ 2,714,200 £ 3,764,800 Profit after tax and minorities £ 1,094,900 £ 2,399,400 Earnings per share (basic) 28.98p 13.22p Dividends per share 5.1580 4.620 Shareholders' funds, per share 119.01p 112.84p £29.048.700 £27,727,000

€29,733,300

€ 9,816,100

£68.598.600 £ 3,847,500

£64,951,100

Continental Europe companies African companies Less inter-group export sales

ЦК сетрапез

Caravans International Limited,



E 6.438,000

266,269,000

£ 4,563,600

051,705,430

The directors say that dis-posals of property investments

and sites continued, and a further £1.15m worth have been sold, some subject to contract.
These properties produced net
pre-tax revenue of £81,000 a year.
A £577,000 surplus over cost
will come from the disposals, of which £538,000 will be subject to CGT at 30 per cent. This has been deducted in arriving at the net asset value. The value of the remaining property investments is about £400,000.

The group decided in October last year to realise sufficient U.S. common stocks to provide for repayment under the loan agreements of the U.S.34.5m term loans on the next anniversary date on January 31 this year. This move was made because of increased U.S. interest rates and the under the content of the property. the unclear economic prospects there.

There was a net revenue short fall of dividends on the under-lying securities compared with lying securities compared with interest payable on the loans which was likely to increase to an imagenerable level if the loans were renewed. The early repayment will improve the estimated pre-tax revenue by about £60,000 in the except year.

pre-tax revenue by about £60,000 in the current year.

The remaining overseas investments, all of which are eligible for the investment currency premium, amount to the equivalent of £1.6m in value. In addition there is about £530.000 from the proceeds of the liquidation of the Australian subsidiary Westiyn Investments, on deposit, awaiting investment in the U.S. or elsewhere. or elsewhere.
The interim dividend—already

announced—is raised from 1.485p net per A share to 1.675p. The total for last year was 4.58375p. Stated earnings per share are shown up from 3.45p to 4.04p. The directors are proposing to change the name of the company to Hume Investment Trust Company. The proposal will be put at an extra-ordinary meeting following the annual meeting.

NORTH AMERICAN NEWS

Exxon earnings 48% ahead

corporation, reported a sharp increase in earnings yesterday. Profits in the fourth quarter of 1978 rose 48 per cent to \$850m or \$1.91 per share from \$573m or \$1.28 in 1977. Sales went up 19 per cent to \$18.1bm.

According to preliminary estimates, this brought Exxon's earnings from operations for the whole year to \$3.5bn. a 12.2 per cent increase on the previous year.

Exxon attributed most of the sharp fourth quarter rise to foreign operations, particularly Europe, where results were favourably affected by reduced losses from exchange rates changes on net financial obligations and by improved earnings from operations. U.S. earnings

Peak sales at

Bell Canada

TELEPHONE

services, revenues from its joint

Saudi Arabia telecommunica-

tions project and good directory

sales brought peak volume and

earnings in 1978 for Bell

C878.6m or C\$1.64 a year earlier, excluding special items. Sales were C\$1.35a against

argued that a 12 per cent return

is needed to maintain health and

AMERICAN QUARTERLIES

Lazard Frères & Co.

The First Boston Corporation

E. F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis

Atlantic Capital

Dillon, Read & Co. Inc.

telecommunication utility.

C\$918m.

against C\$3.5bm.

ABBOTT LABORATORIES

Net profits 4 Not per share , Year

NEW ISSUE

rate

EXXON. THE largest U.S. oil were slightly lower in the

Standard Oil Of Ohio, now majority owned by British Petroleum, more than doubled its four quarter earnings, raising them from \$70.2m or \$74 cents a share in 1977 to \$164.5m or \$1.37 last year. A two for one stock split during the year explains the discrepancy in earnings per share. Revenue for the period was up 54 per cent to \$1.54bn.

The figures brought Schio's total 1978 earnings to \$450.2m or \$4, up 150 per cent on \$181.1m or \$2.19 in 1977. Soliio's spectacular improve-

ment was due almost entirely to the achievement of full pro-duction at its Alaskan North

Marathon Oil reported flat fourth quarter earnings of \$56r or \$1.85 against \$57.1m or \$1.89 the year before. Revenues were \$1.27bn, up slightly from \$1.3bn. For the whole of I Marathon earned \$225.2m or \$7.45 up 14 per cent on 1977's \$197m or \$6.54. auarter.

Mobil boosted yearly earnings by 124 per cent, from \$999m or \$9.44 a share to \$1.12bn or \$10.61 a share on sales 71 per cent up at \$36.9m. Fourth quarter earnings were 9.3 per cent up from \$301m to \$332m, or from \$2.85 to \$3.13 a share.

Foreign exchange translation losses on an FAS 8 basis have \$37m on the year higher at \$70m, though foreign energy earnings increased by \$144m. Union Oil Company of Cali-

remainder because bids had

been insufficient. It also

fornia's net income for the year was \$382.3m or \$8.64 a share compared with \$334.2m or \$7.39 a share on sales up from \$1.58bn to \$1.78hn, after a rise from \$81m or \$1.79 a share to \$123.7m or \$2.81 a share in the fourth

Texas Eastern boosted net earnings by 10 per cent to \$137.2m or \$5.49 a share for 1978 from \$123.5m or \$5.01 a share. after a small gain in overall revenues from \$2.02bn to

Shell Canada year-end profits declined slightly to C\$151.4m or C\$1.51 per share from C\$154.6m or C\$1.54 a share for the previous year. Revenues rose to C\$2.73bn from C\$2.37bn. The company's fourth quarter results improved to C\$48.9m or 49 cents from C\$45.1 or 45 cents.

Ashland property sales begin

By Robert Gibbens in Montreal announced the first sale in its 13 per cent of Ashland-Warren's new programme to divest itself \$750m a year sales, and Ashland of many of its properties and said that it would not sell the increases, strong demand for concentrate on refining and mar-

keting, and on coal.

It will sell the north eastern believed that construction in region of its Ashland-Warren the sunbelt states, where the Construction subsidiary for company is strong, had good about \$50m to a buyer described Canada, the country's largest as

with existing interests in the land, Kentucky, the company construction industry." Its said it had identified 100 company will be released when papies interested in the land on its possessions in the land of the sale of the said in the sale of th In the fourth quarter, operat- definitive agreement on the sale properties, ranging from large sale price had not yet been ing net income was C\$116.4m is reached, Ashland said.

properties, ranging from large sale price had not yet been and small oil companies to reached.

1977

1.03

All of these securities having been sold, this advartisement appears as a matter of record only.

\$100,000,000

Inter-American Development Bank

9%% Twenty-Five Year Bonds of 1979, due January 15, 2004

Merrill Lynch White Wold Capital Markets Group

Lehman Brothers Kuhn Loeb

Salomon Brothers

Blyth Eastman Dillon & Co.

Suez American Corporation

Loeb Rhoades, Hornblower & Co.

Drexel Burnham Lambert

UBS Securities, Inc.

628.1m 597.9m 33.73m 27.94m 1.25 1.03

2.57bn 2.32bn | 125.7m 115.6m 5 02 4 00

1973

The region represents about manufacturing Twenty-six of them had paid \$25,000 for information about these assets.

Total bids received so far

were \$750m, which would yield

\$570m after tax. As for foreign oil assets, Ashland said that discussions were going ahead on the sale of

Singer income dips 19 per cent.

Operating earnings for the full year were C\$370.6m or C\$7.46 A share against C\$286.2m or Singer, the U.S. sewing machine per cent for the year to \$2.5bn. manufacturer which last week. The earnings figures exclude C\$5.98 on revenues of C\$4.3bn common equity was a record 11.09 per cent, though Bell has

> Singer said its earnings for 1978 were down 19 per cent at ings per share on this basis were plant.

CAROLINA POWER AND LIGHT

Goldman. Sachs & Co.

ENICE PACCADE

Fourth guarter

\$ 5 8 8 8 8 8 8 965 9m 8 965 9m 965 9

1977 | Fourth quarter

SETBACK in the fourth \$60.3m. compared with \$74.5m \$3.33 in 1978 against \$5.11 in quarter has hit earnings at in 1977. Sales revenues rose 8 1977.

1978 1977

8.42m 0.99

9.19m 1.08

5 687m 23m 2.27

announced that it intended to go extraordinary tax credits of

CARPENTER TECHNOLOGY

Net profits ... Net per share Six months

CELANESE

The fourth-quarter results were also hit by a \$6.5m charge. ahead with an £Sm re-investment \$2.5m in 1978 and \$16.4m in after tax, established to cover programme at its Clydebark 1977. If these items are incertain costs and expenses assoplant in Scotland. per cent on the year at \$62.8m, of the company's plans to compared with \$94.2m. Earn- restructure the Clydebank

COOPER MOUSTRIES

DELTA AIRLINES

Slowdown at General Electric

وكذامنالأجل

SIGNS OF a widely anticipated slowdown in the earnings growth of General Electric, the leading U.S. manufacturer of electrical equipment, are apparent in the company's fourth quarter results, released yesterday.

The company's fourth quarter earnings are 8 per cent higher at \$364m or \$1.59 a share, compared with \$332.4m or \$1.46 a share a year ago.

For the full year, the company's net income is 12 per cent higher at \$1.23bn or 15.39 a share compared with \$1.09bu or \$4.79 a share a year ago. Sales rose by 12 per cent in the year to \$19.65bu from

\$17.5bn. Mr. Reginald Jones, the chairman, said that all but one of the company's segments showed increased sales and earnings, including consumer roducts and services, industrial products and ponents, power systems, technical systems and materials

Sharp increase from Mead

By Our Financial Staff

MEAD CORPORATION, the U.S. forest products company which was involved in a rapcorous bid tussle with Occidental Petroleum last year before the latter withdrew its unwanted \$1bn offer. has turned in a solld gain in earnings for 1978.

Net income moved up by 23 per cent to \$120.9m or \$5.12 per share on the back of a 27 per cent sales increase to \$2.32bn. During the fourth quarter, which was marked by an intensification of the legal and corporate wrangling over the bid. Mead pushed up its earnings by a more spectacular 49 per cent to \$33.2m—equivalent to \$1.34 a share—with sales showing a 24 per cent improvement to

613.9m 649.2m 70.07m 58.83m 1.63 1.43

DIGITAL EQUIPMENT

Net profits
Net per share
Six months
Revenue
Net profits
Net per share

DOW JONES

EATON CORPORATION

HUGHES TOOL

ST. LOUIS-SAN FRAN.

782m 678.8m 68.19m 53.79m 5.89 4.68

McGraw-Hill in further law suit

fight off the \$830m takeover one fight off the \$830m takeover one from American Express by tring the financial conglomerate up that a merger would give the financial conglomerate up that a merger would give McGraw-Hill a substantial and advantage over its pub-

It has also asked the Federal Communications Commission to hold hearings on the deal before allowing the transfer of holders. control of McGraw-Hill's broad-Wall

McGRAW-HILL, the U.S. pub-would violate Federal Anti-lishing company, has launched Trust Laws, Securities Laws, another lawsuit in its effort to Banking Laws and would also fight off the \$830m takeover bid restrain trade.

lishing rivals, by giving it access to American Express's mailing lists for its 9m credit card

Wall Street is still anticipatrejects charges filed by American Express chances of success at can Express that McGraw-Hill less than 50-50 in spite. can Express that McGraw-Hill less than 50-50 in spite of the libelled it in documents rejecting the takeover bid.

Can Express that McGraw-Hill less than 50-50 in spite of the fact that takeover bidders generally have won control of their ing the takeover bid.

It also alleges that a merger targets provided they have been between the two companies persistent enough.

Grace wins over Daylin

had threatened to develop into a fierce battle, has turned out to cation for an injunction to block be little more than a minor Daylin's offer for Narco Scien-skirmish after agreement tific It would not be surprising between the two copanies on a if the prospect of a long and revised merger proposal. costly court battle, allied to some revised merger proposal.

As part of the agreement,

West Coast-based Daylin is dismantling its defence based on court suits and a \$68.4m bid for Narco Scientific, a Pennsylvania hospital instruments company. Daylin's management has agreed to recommend shareholders to accept an offer of 8.3 per cent higher than Grace's original bid of \$3.75 per share. The new proposal is for \$4.0625 per share or close to a total of \$140m.

Grace, 29 per cent owned by the two companies.

W. R. GRACE'S bid for control West Germany's Friedrich Flick Daylin Incorported, which group, emerged the victor-just two days after filing an applishareholder discontent over its resistance to Grace and the higher bid, had conspired to persuade Daylin to throw in the towel

Mr. Sandford Sigoloff, Davlin's chief executive, will retain his position reporting to Mr. Peter Grace, chairman of W. R. Grace. The agreement subject to the approval of both boards, looks likely to terminate a saga which began a year ago when merger talks were broken off between

Westinghouse order extended

a restraining order granted to Westinghouse Electric Corporation to prevent nine uranium producers from transferring assets out of the U.S. without giving Westinghouse and the court 20 days' notice, Reuter reports from Chicago.

FEDERAL JUDGE Prentice domestic uranium producers Marshall extended indefinitely cited in a civil suit by Westinghouse charging they violated U.S. anti-trust laws by allegedly conspiring to fix the price and supply of uranium. The nine companies were

Conzinc-Rio Tinto, Mary Kathleen Uranium, Pancontinental Mining and Queensland Mines, Anglo - American Corporation,

EUROBONDS FFr 200m issue for Norway

By Francis Ghiles

NORWAY will float a FFr200m five-year bullet with an indicated coupon of 91 per cent and a price of par through Societo Generale. During the past three weeks, the French franc sector of the eurobond market has performed strongly, in part thanks to the fall in French interest rates. Older issues, floated four years ago, have risen more sharply than those floated since this sector of the market reopened last Septem-

ber. In the Swiss franc sector, prices moved up by between i and of a point across the board following the measures announced on Wednesday by the Central Bank. The SwFr 100m issue floated for the Council of Europe in December, for example, ended the day at

103, up half a point on the day. The strong performance of the dollar on the foreign ex-change markets and the fall of the six month LIBOR rate coming on top of the strength of the New York bond market, resulted in a considerable rise for dollar denominated bonds yesterday. Prices moved up by

about i across the board Merrill Lynch has launched a \$15m issue of floating race certificates of deposit for Tolisi Bank. This is a standard threeyear issue with a coupon rate set at 1 per cent above LIBOR. This represents the first such issue for the sixth largest bank

in Japan. The \$100m issue of bonds with warrants for Bayer was priced as indicated, at par, by the lead manager Deutsche Bank, with other terms un-

Prices in the Deutsche-Mark sector steadied yesterday after-noon, having fallen further the morning. during volume of trading was very thin.

The A\$15m issue for Citicorp being arranged by Credit Suis-First Boston has been priced at 99½ to yield 11.14 per cent. The borrower is paying a coupon of 11 per cent for a five-year maturity. The investor The nine companies were Nuclear Fuels, Rio Tinto-Zinc, has the option to extend this among 12 foreign and 17 RTZ Services and Bio Algam.

FT INTERNATIONAL BOND

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published Closing prices on January 25 on the second Monday of each month.

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Yamaichi International (America), Inc.

Bache Halsey Stuart Shields

Discount Corporation of New York

Kidder, Peabody & Go.

Smith Barney, Harris Upham & Co.

Scandinavian Securities Corporation

January, 1979

and Markets INTERNATIONAL COMPANIES and FINANCE

Sims in talks on takeover offer

By James Forth in Sydney

THE MAJOR diversified industrial group, Sims Consolidated is holding talks which may result in an offer being made for the company's Issued capital. The directors have advised shareholders not to sell, pending a further announcement.

The price of Sims's shares moved up in Sydney after the announcement to close at A\$1.30 compared with A\$1.15 overnight. At the higher level the group is capitalised at A\$56m. group is capitalised at A\$56m, making it one of the largest Australian takeover targets. Sims has been the subject of takeover speculation several times recently. The mining and industrial group, Peko-Wallsend has been favoured as the likely bidder and is known to have standily bought shares

to have steadily bought shares in recent months. chairman and chief executive of Sims, is also on the board of Peko while Mr. J. P. Diamond, another Sims director, formerly held a seat on the Peko board. Sims's main activity is in the scrap metal business, but it has diversified in recent years through takeover, and has agricultura! machinery meanufacture and

women's foundation garments. The depressed condition of the world steel industry has hit Sims in recent years. In 1975 profits reached a record A\$10.7m (U.S.\$12.2m). In 1978 a loss of A31.1m was incurred. Since then scrap metal prices have risen strongly and the group should stage a recovery in the current

Mr. D. S. Steward, the chief executive of Peko, declined to comment on the possibility that Peko is involved in the takeover negotiations.

Banker criticises controls

By Our Sydney Correspondent

CONTINUATION of official controls on the banking system would ultimately make it more difficult for the Government to implement economic and monetary controls. Mr. R. R. Law-Smith, the chairman of the National Bank of Australasia.

size of the banking system compared with the overall financial

I firmly believe the banking system has been overly restrained to the detriment of its ability to service the financial requirement of the community," Mr. Law-Smith said. He said that as the relative | CLIVETTI snareholders yester-

size of the banking system day approved their company's have the option to subscribe to declined, it became more combined rights and convertible a convertible bond issue declined, it became more combined rights and convertible a convertible bond issue difficult for the Government and Reserve Bank to implement group profits for 1978 were economic policies.

System to y approved their convertible a convertible bond issue and were told that launched by Mediobanca, the group profits for 1978 were Milan medium-term credit institute, and subsequently coneconomic policies.

The danger existed in the iong-term that achievement of a given result would require ever stricter montetary controls, which would in turn be of further disadvantage to the banking system. The chain could be broken by ensuring that banks were not subject to

alternative to instituting controls on all other institutions," he maintained.

Mr. Law-Smith said that the National welcomed recent reductions in interest rates and leaked formural to further reduclooked forward to further reductions as circumstances permitted. But he gave a warning that full regard should be paid to market influences, and that mitted. But he gave a warming that full regard should be paid to market influences, and that attempts to reduce rates ahead of the market would be undesirable.

RHONE-POULENC Textile, the same level as last year at loss-making subsidiary of the FFr 2.4bn. Some FFr 500m is being invested in new facilities group, shed 1.750 workers last updesirable.

EUROPEAN TYRE INDUSTRY

A harsh wind of change

BY TERRY DODSWORTH IN PARIS

THE HARSH wind of change blowing through the European tyre industry was almost certain sooner or later to tear apart the tender alliance between Semperit of Austria and Kleber-Colombes of France. From the start, the relationship had been difficult.

Apart from the problems of management co-ordination and the unexpectedly slow developthe unexpectedly slow development of technical collaboration, the venture was launched during an unparalled slump in the European tyre market which drained off any financial fat which might have lubricated a full merger. Kleber was torfull merger. Kleber was tor-pedoed into such losses that eventually Michelin of France,

industry today. The idea behind n recent months.

Mr. John Broinowski, the to bring together two of the region's moderate-sized groups (Kleber is believed to produce about 8m tyres a year in France) in a defensive move against the big American multinationals. But over-capacity in the industry is now such that markets are being pulled from under the feet of all but fie strongest companies.

The fundamental reason for this tightening in troding conEarlier this month, the second largest tyre producer in France, Kleber-Colombes, and Semperit, the Austrian industrial group, announced their intention to end all trading and financial agreements. The result is that Semkler, the jointly-owned Swiss holding company of the two group, is to be dismantled.

are simply not expanding fast enough to absorb the slack. So one or another company has to

to 15 years ago, when the lines of the present structure of the in vehicle production. It was a littel over 50 per cent of during that period, in 1965, that french tyre sales (both original Michelin effectively gained control of Kleber in a deal facturers and replacements), which gave it less than 30 per with Kleber following in second cent of the company but the largest single stake. largest single stake.

and money.

Nevertheless, in this industry Europe went through another it is generally assumed that phase of reorganisation only ten Kleber dances to the Michelin tune in commercial matters, and Michelin's strategy in moving tyre industry emerged. This into Kleber was clearly based on was an era of growth, when maintaining a dormant position companies merged or acquired in the French market. On the others to develop the resources most recently available figures, to cope with the big expansion Michelin was reckoned to have

So what does Michelin do Michelin, which flourishes now? To give up Kleber would tion. Despite the moves to-under the deserved reputation clearly leave a big hole in the wards a more open industrial as one of the most secretive com- market which others would be panies in the world, will not say eager to exploit. Dunlop (about be more characteristic of the much about its relationship with 15 per cent of sales and two facditions lies in the new tech- Kleber, beyond insisting that its tories in France against Miche- some form of French solution nology—developed, ironicelly, affiliate operates as an lin's eight and Kleber's three) is to Kleber's problems.

waiting in the wings, along with the American producers, Good-year (sales of about 7 per cent), Firestone (3 per cent) and Uni-royal (3 per cent). Continental-Gummi of West Germany has some 2½ per cent of the French tyre market. Yet Kleber, with losses accelerating alarmingly from FFr 46.7m (\$10.9m) in 1977 to FFr 49.6m in the first half of 1978, is clearly in a situation in which any rescue action will demand heavy in-vestment in management time

Among Kleber's 9,500 em-ployees, who see the threat of surgery looming closer every day, there has been no shortage appear to have been carried on independently. of rumours about the future. Suggestions of possible new partners range from the French oil companies to the big American or German tyre groups.

Michelin itself is in a very different position to that when it acquired its shareholders in Kleber in the mid-1960s. It has since become a significant in-ternational force, with its future tied as much to overseas developments as to the French market of between 35m to 40m

But whether this means that it can surrender a little of these structure in France, it would

Uncertain future for Austrian producer

BY PAUL LENDYAI IN YIENNA

faces a bleak future following the ending of its five year partnership with Kieber-Colombes. The company hadly needs an infusion of new capital. But Dr. Heinrich Treichl, chairman and director general of Austria's leading bank, Creditanstalt Bankverein which controls Semperit, said as recently as last summer that a "capital increase cannot be regarded as a mere instrument to write off losses and must be preceded by realistic medium-term concept.

group's accumulated losses for the four years to 1978 may be as high as Sch 400m. The Sch 99m losses posted in were calculated affer transfers from reserves: Austrian observers estimate transfers suggested yesterday.

At the annual meeting of that the 1978 losses (before At the annual meeting of shareholders in Melbourne, he said that the controls had led to the growth of non-bank financial institutions and to a persisent decline in the relative street of the hanking system compared to the property of the hanking system compared to the persisent decline in the relative street of the hanking system compared to the persisent decline in the relative spring of 1975 only acceptuated (now led by a socialist govern-

ship. Both sides faced painful decisions involving the closure of Semperit's plant in Dublin agreed by Austrian observers that the main obstacle to the alliance was the deeply-seated

of the unions and the middle management at Semperit. The fear of being swallowed up by Michelin and of losing the co-determination and participation rights in decisionmaking centres moved outside Austria were apparently stronger than the possible longterm advantages in research

Olivetti expects level of profits to be marginal

likely to be marginal.

engineering and electronics value into new Olivetti shares company reported profits up on a one-for-one basis. from Libn to L5.3bn (\$6.4m) in Shareholders of the 1977. That performance com-

pany's programme to consolidate bond issue. undue restraint and were able to compete on an equal basis with other financial institutions. "This is a far preferable ductive projects, will double ernative to instituting capital to L200bn. It involves

However., shareholders will The Ivrea-based mechanical vert the bonds of L1000 par

> Shareholders of the company, which increased its capital from L60bn to L100bn last year, will either subscribing to the new rights or to the Mediobanca

The funds raised by the bond issue, to be underwritten by a consortium of leading Italian hanks, will be credited to one-for-one rights issue at Olivetti by Mediobanca as a tenyear loan.

Textile losses reduced

of the market would be undesirable.

There was a danger that it could lead to an acceleration in the money supply while confidence could also be damaged by a failure to sustain lower rates.

group, sned 1.750 workers last at three centres, Valence, year and reduced losses by Gauchy and Arras.

The next stage in the group's restructuring exercise involves a further 1.700 reduction in the labour force from the present sales which were about the level of 11.500.

EUROBOND LEAD MANAGEMENT

West German banks tighten their grip BY MARY CAMPBELL

Managers to the strain of the of international listed debt (18th).
issues brought to the European Those which dropped out of

These big increases meant that although Dresdner and Commerzbank both lost ground proportionately, while one West German manager, BHF-Bank, dropped out of the top 20 altogether, West German banks were responsible for over half if all the issues included in the total last year, up from 43 per

New banks in the top 20 last year were BNP, County Bank

THE DOMINANCE of two leading German banks, Deutsche
Bank and WestLB, as lead
managers in the Eurobond market has been confirmed by
figures compiled by S. G.
hattan Limited (17th) and
has chosen to include in its

the kind of issues Warburg's has chosen to include in its calculations, most foreign bonds, private placements (incapital market last year by the top 20 lead managers, these two banks were responsible for 27.6 per cent and 12.7 per cent respectively. In 1977 Deutsche Bank was responsible for 21.3 per cent and WestLB for 8.4 per cent of \$15.5bn of new issues.

Those which dropped out of cluding Euroguilder issues and the top 20 were Morgan Stanley public issues outside Europe (7th in 1977), Swiss Bank Corporation (15th), Daiwa (16th), narrow limits of the chosen definition, the main anomaly is attribution of the full value of issues to each of joint lead managers.

EUROBOND 1	ead mana	GERS		
	79	778	15	77
	Sbn	%	\$bn	%
. Deutsche Bank	3.08	27.6	3.29	21.3
l. West LB	1.42	12.7	1.30	8.4
3. Crédit Suisse First Boston	0,92	8.2	2.13	13.7
l. S. G. Warburg	0.87	7.7	1.60	10.3
. Dresdner Bank	0.72	6.5	1.20	7.7
i. European Banking	0.48	4.3	0.16	1.6
. Commerzbank	0.44	3.9	66.0	4.2
3. UBS (Securities)	0.38	3.4	1.09	7.0
. Crédit Lyonnais	0.35	3.2	0.39	25
. BNP	0.34	3.7	na	_

SEMPERIT, WITH total sales an already difficult situation for ment). Dr. Treichl could not It is doubtful, however, The link with Kleber was originally to have led to one support and solidarity of the group with one brand name, one

balance sheet and one leader- people directly concerned. As to the future, Semperit is linked to a small but controversial venture in Yugoslavia and Kleber's factory at where the company has a 28 Colombes. But it is generally per cent interest in Borovo. per cent interest in Borovo, turning out 125,000 tyres per annum, about half of the projected final capacity. suspicion, and later opposition,

Elsewhere, the sale of the Vienna office building for some Sch 340m can only be seen as a short term relief.

BACON

seemingly have engaged his whether Semperit will have the bank and the rubber company in a risky venture without the research and development and to increase investments in the two plants at Traiskirchen and Dublin. The company's major weakness is rooted in producing too many types of tyres in relatively small series.

It is taken for granted in Austrian financial circles that, sooner or later, a considerable proportion of the 8.880 strong labour force at the parent company (the concern employs 13,000 in all) will be made redundant.

FOOD PRICE MOVEMENTS January 25 Week ago Month ago

,	20.31.014			
I	Danish A.1 per ton	1.140	1.140 .	1.140
١	British A.1 per ton	1,110	1.110	1.110
1	Irish Special per ton		1.110	1.110
ì				
į	Ulster A.1 per tons	1,110	1,110	1,110
1	BUTTER	•		
1	NZ per 20 kg	_	_	12.61/13.40
1	English per cwti		S1.65	81.11
ļ	Danish salted per cwti		80.93	80.98/83,72
1	CHEESE?	00.007.00.12	00100	00100700112
١				
ı	NZ per tonne		_	
۱	English cheddar trade			•
l	per tonne	_	_	_
i	EGGS*			
İ	Home produced:			
Į	Size 4	E 00 /E 90	4.50/5.00	9 00 19 00
Į				3.00/3.20
I	Size 2			
i		January 25	Week ago	Month ago
ļ		p	р	p
ļ	BEEF	-	•	•
ı	Scottish killed sides			
ı	ex-KKCF	_	60.0/65.0	
Į	Eire forequarters	49.07.15.0	60.0/65.0	_
i	_	72.0/70.0	00.0700.0	
i	LAMB			
۱	English	54.0/62.0	58.0/64.0	
l	NZ PLs/PMs			_
l	•			
1	PORK (all weights)	30.V/46.U	35.0/46.0	35.0/46.0
i	POTETRY			
1	Broiler chickens	36 5/38 0	36.0/28.0	33.0/38.0
ŧ	cinement	30.07	00.0700.0	UJ.UJ UU.U
ĺ	* London Egg Exchai	nga price	190	i Dalimani a
ĺ	tingualishla Grandali	use price per	120 eggs.	- Denated
I	i Unavailable. FFor deli	very aggrary	zi-reprua	ry ä.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. index Guide as at January 9, 1979 (Base 100 on 14.1.77)
Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 114.69

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornbill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at January 25, 1979
Capital Fixed Interest Portfolio
Income Fixed Interest Portfolio

UNITED INTERNATIONAL BOND FUND

NOTICE TO HOLDERS OF BEARER SHARES

A Final Distribution from the Fund in respect of the Accounting Period ended 29th December 1978, will be paid on Friday, 26th January. 1979, to persons presenting coupon number 2 detached from Bearer Certificates. The amount payable is U.S. \$5.16 per share. Coupons may be presented at the office of the Trustee. The Bank of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don Road, St. Helier, Jersey, Channel Islands, or at any of the Paying Agents listed below:

United International Bank Limited, 30 Finsbury Square, London EC2A ISN.

Algemene Bank Nederland, (Genève) S.A., P.O. Box 539. 12 Quai Général-Guisan, CH-1211 Genève 3,

The Bank of Nova Scotia, P.O. Box 5260. 5th Floor, Bank Saderat Iran Building, Government Road, Manama, Bahrain. The Bank of Nova Scotia

Algemene Bank Nederland in der Schweiz A.G., P.O. Box 944, 24, Schifflände, Switzerland.

Al-Futtaim Tower Building, Deira, Dubai, United Arab Emirates, Algemene Bank Nederland N.V., P.O. Box 2720, Faraj Bin Hamoodah Building, Sheikh Hamdan Street, Abu Dhabi. Channel Islands Limited, St. Helier. Jersey, Channel Islands.

1st Floor.

NOTICE TO HOLDERS The audited accounts of the Fund for the Accounting Period to 29th December, 1978, are open to inspection during usual business hours by any Holder at the Office of the Trustee, The Bank of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don Road, St. Heller, Jarsey Channel Islands

Jersey. Channel Islands. Copies will automatically be sent to Holders of Registered Shares and may be obtained by the Holders of Bearer Shares upon production of their Certificates at the Offices of the Trustee, Manager or any Paying Agent.

-Signed: United International Management (C.I.) Limited, Managers, 14 Mulcaster Street, St. Heller, Jersey, Channel Islands.

EULABANK

Extract from Audited Accounts for the year ended 30th September 1978

	19 7 8 £	1977 £
Profit before Taxation	4,036,726	3,068,057
Profit after Taxation	1,935,158	1,526,207
Share Capital and Reserves	16,512,148	13,158,270
Deposits	214,658,534	143,983,522
Cash, at banks, money at call and short notice, CD's	44,278,834	36,780,316
Deposits with banks	19,809,263	8,601,784
Loans	165,670,117	110,290,052
Total Assets		160,030,529

Eulabank is an international merchant bank based in the City of London and its shareholders are leading European and Latin American banks. It specialises in arranging and participating in loans to major borrowers throughout Latin America.

SHAREHOLDER BANKS

Europe Algemene Bank Nederland NV; Banca Nazionale del Lavoro; Banco Central SA; Banque Bruxelles Lambert SA; Banque Nationale de Paris SA; Barclays Bank International Ltd; Bayerische Hypotheken- und Wechsel-Bank; Deutsch-Südamerikanische Bank AG; Dresdner Benk AG; Österreichische Länderbank AG; Union Bank of Switzerland.

Latin America Banca Serfin SA: Banco de Colombia: Banco de la Nación: Banco de la Nación Argentina; Banco de la República Oriental del Uruguay; Banco del Estado de Chile; Banco del Pichincha CA; Banco do Brasil SA; Banco Industrial de Venezuela CA; Banco Mercantil de Sao Paulo.

Copies of the Annual Report and Accounts may be obtained from the Secretary.



EULABANK

Euro-Latinamerican Bank Limited Gillett House, 55 Basinghall Street, London ECZV 5EN Tel: 01-806 6141. Telex: 381 1929

This anouncement appears as a matter of record only

Alberta Energy Company Ltd. \$300,000,000

Revolving Credit Facility Secured by the Company's Gas Reserves at Suffield. Alberta

Arranged by

The Royal Bank of Canada

Provided by

The Royal Bank of Canada Canadian Imperial Bank of Commerce

November, 1978

Centrale Rabobank



AMSTERDAM, THE NETHERLANDS

ANNOUNCES THE ISSUE OF

公正教育教育教育 南西

DFLS 150,000,000—81% BONDS 1979 DUE 1980/1989 IN BEARER DENOMINATIONS OF DFLS 1,000 EACH

Issue price will be determined in the light of market conditions prevailing on January 31, 1979.

Interest payable annually on March 1, without deduction of Redemption at par in ten equal annual instalments from March 1, 1980, until 1989.

Application has been made to list the bonds on the Amsterdam Stock Exchange.

Subscription will be closed on February 2, 1979, at 15.00 hours. Payment Date: March 1, 1979.

Amsterdam, January 26, 1979

CO-OPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. Centrale Rabobank, P.O. Box 8098, Utrecht, The Netherlands. Telephone: 030-362832. Telex: 40025 RABO NL.

fin

ENGLISH CHINA CLAYS LIMITED

LORD ABERCONWAY reports on a difficult but not entirely discouraging

Points from the Chairman's Statement



CONSOLIDATED PROFIT STATEM	ien i	•
for the year ended 30th Septembe	r 1978	197
}	£'000	£'00
Turnover .	234,244	203,74
Group profit before taxation	24,482	30,47
Group profit after taxation	. 17,185	21,57
Dividend	6,402	5,72
Additional dividend in respect of 15	977 . 44	
Retained profit	10,739	15,85
Earnings (after taxation) pershare	10.66p	. 13.88
Dividend cover (times)	2.7	3.

RESULTS

1978 was a beastly year for the Clay Division, and so for the Company. The Quarries Division had a splendid year, and the Building Division, despite difficulties, did well. In the circumstances the profit, though showing poorly against the previous year's figure, could have been worse. The second half of the year did not lag much behind the excellent second half of 1977, and shareholders may well consider this a notable achievement. The recommended final dividend for the year of 2.0434p (total 3.9684p) is the maximum which we may pay under the Government's formula for restricting dividends.

CLAY DIVISION The depressed state of the paper trade worldwide, and the relative strengths and weaknesses of our currencies and those of our overseas markets and competitor countries, made any price increase of china clay for that industry overseas impracticable as from 1st January 1978: meanwhile all costs rose inexorably and predictably, and margins were squeezed. Sales of clays to all industries worldwide by all producers worldwide has only marginally increased in the last 12 months. Of this business we have maintained our share in terms of tonnage, despite the advantage given to our U.S.A. competitors by the weakness of the dollar. The trend has been for a stronger demand for the speciality coating clays, and the growing shift in balance thereby created between coating and filler clays calls for further investment in facilities for producing specialised clays and for the beneficiation of the lower quality clays. We continue to increase the numbers or size of our stores overseas. To extend our technological lead in the paper section we have continued the development of new products.

INVEST IN 50.000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively

paralysing MULTIPLE SCLEROSIS—the cause and cure of

which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work

for the CARE and WELFARE OF MULTIPLE SCLEROSIS

sufferers and to continue our commitment to find the cause

and cure of MULTIPLE SCLEROSIS through MEDICAL

Please help—Send a donation today to:

4 Tachbrook Street, London SWI 1SJ

Room F.1. The Multiple Scierosis Society of G.B. and N.L.

QUARRIES & BUILDING DIVISIONS Despite Government restrictions on the construction of major roads, and a long, miserable, wet winter, the Quarries Division produced an excellent profit; each region and area did well and Boddy Industries, in its first full year as a member of the Group, was highly successful. Successful operations in the fields of private estates housebuilding and of leisure ensured for the Building Division a good and encouraging year, even though it was forced virtually to cease its activities in public sector housing

PROSPECTS

A robust increase in china clay prices to the paper trade overseas has been applied from 1st January 1979 to offset. though only to some extent, our price restraint a year ago. For all other users, for whom a price increase was introduced a year ago, a modest increase has been levied from 1st January 1979. We are confident that we can continue to meet competition effectively throughout the world and that we shall hold our market share.

The current year has opened we'll for the Group and its prospects look better than for some time, subject to the qualification that the country is threatened with crippling strikes, especially affecting transport by road and rail. If these disruptions continue and are intensified, so that in particular supplies vital to our production processes cannot be delivered, the setback to our operations will be serious.

ANNUAL GENERAL MEETING The 60th Annual General Meeting of the Company will be held at the Hyde Park Hotel, Knightsbridge, London, SW1, on Wednesday 21st February 1979 at 12.30 p.m.

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

> For further advertising details please ring 01-248 8000 Extn. 266.

Sears setting out to woo back Middle America

BY-MARALYN EDID

DURING THE last few years, higher-income, Sears, Roebuck and Co. has lost market share, suffered the indignity of profit declines in spite pliers and the variety within of volume gains and watched its merchandise categories. Sears field managers run wild with will end its beavy promotional their own heady independence. pricing, speed its distribution

But according to an internal system, streamline its executive document published early last staff, concentrate more control month by Crain's Chicago Busi- at Chicago headquarters and ness, a local financial weekly, slash its advertising budget. America's retail giant will, over the next five years, change its organisational structure and its merchandising, pricing and advertising strategies. Its goal s to boost margins, profits and sales and to reclaim the dollars and loyalty of America's middle

Consumer surveys show that 75 per cent of American adults shop at a Sears store during the course of a year. But other market research indicates that less than one-third of Sears' \$17bn volume is generated in markets where the retailers' dominance is growing.

Sears' setback is due to mistakes made during the past decade and to a fiercely competitive retail environment where most American stores are learning that being all things to all shoppers is not a formula for success. It just may be that Sears, an 862-store chain that carries thousands of moderatelypriced items from car batteries to salted nuts, is an overstuffed

While other merchants are marketing status, trends, specialised inventories or cutthe strategy that brought it success in the two decades following World War II. "Sears is a family store for middleclass, home-owning America," reads a passage from its fivestrategic plan, known within Sears as The Yellow We are the premier distributor of non-durable goods that have their acceptance base in function rather than fashion . We are not a store that

anticipates. We reflect the world of Middle America, and all of its desires and concerns and problems and faults." Between now and 1983, chair-

man Edward R. Telling will oversee Sears' break with its short-lived attempt at trading tural base. Over 80 factories up its merchandise to lure

cent to \$17.2bn, while group distribution system. In the past, profits fell 13 per cent to most Sears stores maintained \$363.9m, including a \$417m heavy inventories because getfashion-conscious customers. It will pare the number of own-brand supcontribution from Sears' money. producing Allstate Insurance required too much time. Now, 11 Although final regional distribution centres. figures are not yet in Sears 1978 profits are expected to dip 141 existing warehouses. Sears 9 per cent to \$331m; following executives look forward to volume declines throughout the overnight deliveries. quarter. Its stock recently hit a 52-week low of Sears' troubles began in the \$19.75. Its high for the year was mid-1960s when it ogled

> More specifically, Sears will thin out its top ranks and end reports and memoranda. The The 1978 advertising budget o merchandising executives will \$519m will be pruned to \$482n | 174 be most affected, as the com- in fiscal 1979, or from 3.55 pe " paper blizzard " pany plans a 10 per cent personnel cut to about 3,550 the role of its 640 buyers, making them more responsible for satisfying customer tastes and meeting its pricing and profit guidelines.

mastered the technique of birying only items on sale. While overhead and merchandise costs continued rising, Sears' profit margins were eroded. Since Headquarters will hence-forward exert more control over field operations, including such delicate matters as phas-ing out units and selecting appropriate new sites for stores. Sears plans to set up a logis- shaky. Even the king doe tics group to restructure the not live forever. have fallen from 10 per cent That year, sales rose 15 per

cent of sales to 3.29 per cent. B: personnel cut to about 3,550 1983, Sears anticipates this junior store managers. At the budget will represent 3 per cen same time, Sears will strengthen of total sales volume. The attempt to keep margin: high without pricing itself ou of the market will depend, o course, on convincing shopper

that it offers the best value for the dollar and that its product is different from, but not mon expensive than, the competition But what Sears may ultimately find is that its position America's dominant retailer i

ting the goods to the outlets

will be built to complement the

The Sears internal report

also reveals plans to slash

advertising outlays. Over the

next five years, the company will not only reduce the abso.

lute dollar outlay, but the ratio of advertising dollars to sales

NESTLE IN AFRICA

America's more affluent con-

sumers. But it never attracted

these desirable shoppers and

conscious customer scurrying to

other low-priced department

As volume slid. Sears tried to boost sales and win customer

loyalty through continuous special offers. But smart shop-

pers feeling the inflation pinch

1972. Sears' pretax margins

drove

its traditional, cost-

Expansion projects

BY JOHN WICKS, RECENTLY IN WEST AFRICA

country, Switzerland, accounts for only an insignificant frac-tion of production and sales, even though the group, which in 1977 had a record turnover of over SwFr 20bn, is the 'biggest Swiss company." At last count, Nestlé was operating 294 different plants in more than 50

The Third World plays an important role in group output and marketing, not least marketing, because the group specialises in products with an agriculare in operation in developing countries, 30 per cent of 1977 world sales coming from Asia, year. the Latin American and Caribas headquarters at Vevey has learned to its cost, business in these areas has its pitfalls. In America there has recently been a renewal of criticism leading to boycott calls from students and church organisa- of baby-food sales, seen by opponents as winning mothers away from healthier breast-feeding traditions. In fact, the often hot-

i debate as to the rights foods has been much more in evidence in Western countries Be that as it may, Nestlé has strong position in the markets being expanded rather than cut back-and in such a way as to gain the support of the national authorities concerned. One important feature is the move to increased local processing of sugar,

A country in which this

development seems particularly promising is the Ivory Coast, where Nestle controls the companies Capral and Novalim. Production here has at present been limited to that of Nescafe in Capral's Abidian plant, where Maggi bouillon is also portionpackaged in powder form. Already, some 13,000 tons of

green coffee are used by the plant to produce 5,300 tons of Nescafé per year, apart from quantities sold to Switzerland for blending. Plans are now under study to raise the Abidian unit's capacity to 8,000 tons per market for something like 6.5 bean countries and Africa. But per cent of the Ivory Coast's average coffee crop. At present more than 85 per cent of the Nescafé made in Ivory Coast is: exported. About seven-tenths of coffee consumption in this third biggest producer country is in the form of Nescafé.

Also foreseen for Abidjan is the opening of a small Nescao cocoa drink facility next year. Cocoa semi-products based on Ivory Coast beans would be bought from other firms, includthe Process CO which Swiss compatriot Interfood (Suchard/Tobler) has a

At the same time, Novalim is building a plant outside the capital, at Yopougon, to open of FrsCFA 2.5bn (£5.8m); initial production will be of Maggi stock cubes and the infant Cérélac As much as possible local bases are to be used, such as palm oil and Similar patterns are emerg-

THE NESTLE concern is one reducing imports, up-grading ing in another West African of the most multi-national of exports and generally improving country, Senegal Apart from the multi-nationals. Its home added-value standards. Yopougon stock-cube production, Nextle's local company Colipral, may in future be look ing at such options as the use of peanut oil in the production of so-called "filled milk" (reconstituted) or, as in Ivory was Coast, the processing of local produce (millet) in Cérélac.

Before any such diversifica tion by Codipral, however, there will be a period of consolidation and following a planned joint ven ture in the company's sole present production area — con-densed milk—with a Senegalese company. Codipral's existing-10,000 tons per year unit at Thiaroye, near Dakar, would join up with Société Industrielle des Produits Laitières to set un the new company. Industrie Laitieres in Senegal (in which the Nestie shareholding would be 51 per cent). This would not only have a 100 per cent national market share but in time would be able to swell the country's insufficient export

In the meantime, Nestle's world headquarters in the Lake of Geneva is showing its keep Nor does thinking tropical stop at that in currently snow bound Switzerland: in Senegal

test sales have been takin spreads in the flavours of mango, tangerine, coconut and chocolate - all "Fabrique en Suisse

The Proprietors of Hay's Wharf, Limited

Burnett, Bt., M.B.E., T.D., the Chairman presiding. The Report and Accounts for the year ended 30th September 1978 were adopted and the final dividend was approved. The following are extracts from the Chairman's statement.

Summary of Results

The profit before tax for the year amounted to £4,587,000, which is an increase of 54% on the previous year.

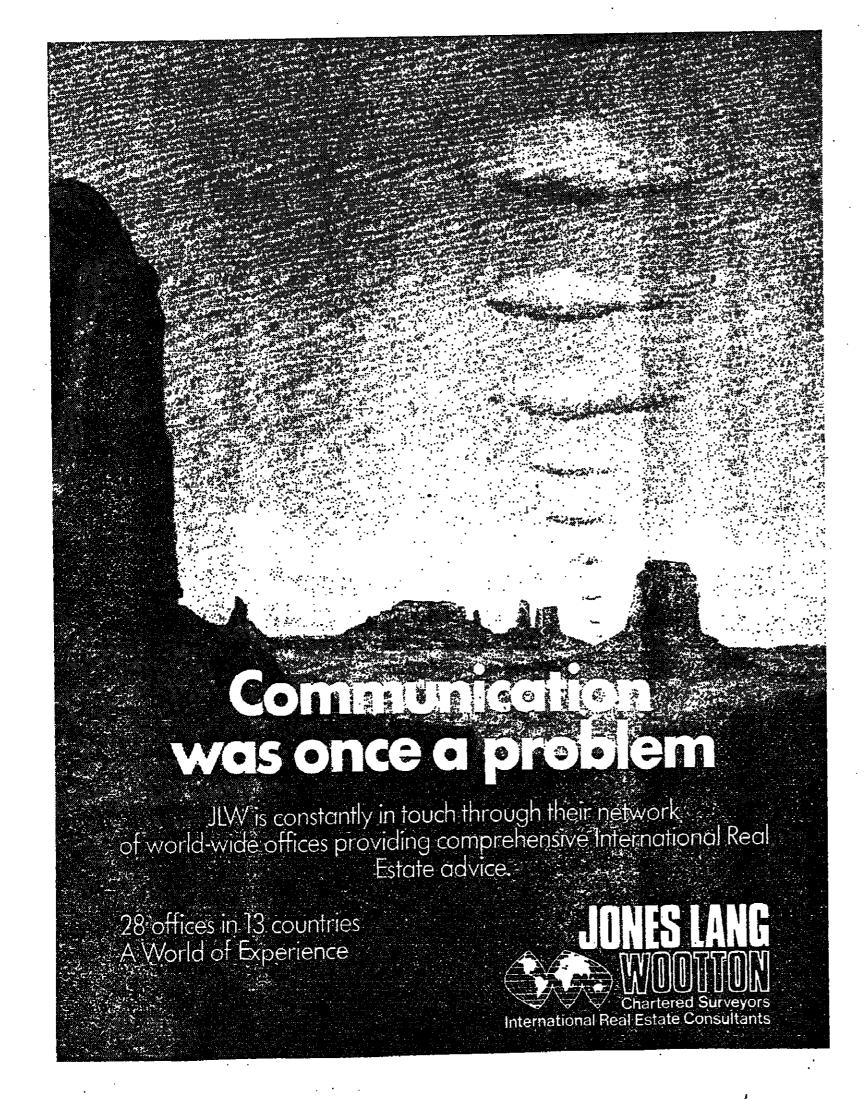
A final dividend of 3.961p per share, with the interim of 1.564p already paid, makes a total of 5.525p for the year, compared with 4.948p last year.

Trading conditions during 1978 were not on the whole easy but profits before interestand tax were reasonably well maintained throughout the Group.

The improvement in profit before tax reflects a full year's benefit from the elimination of certain loss making assets sold late last year; a resultant reduction in interest charges, and also an improved demand for storage.

Comparative Figures	1978	1977	
Year ended 30th September	£'000	0003) - -1. II.
Group turnover	52,500	47,300	, w
Trading profit before taxation	4,587	2,978	in die e Grafie
Taxation	1,660	1,100	rii , i i
Profit after taxation	2,891	1,827	
Dividends—Ordinary and Preference	1,034	920	
Extraordinary items: — Profits less Losses (1977 Losses less Profits) including amounts attributable to Minority	238	(1.846)	
Shareholders Premiums on acquisition of shares in subsidiaries and goodwill written off			
Transferred to Reserve (Defict in 1977)	1,811	(2,823)	
Earnings per share	16.53o	10.53a	

Our increasingly wide spread of interests, some of which are now showing promising signs of growth, should provide the company with improved stability and strength to meet unforeseen problems in the future and to take quick advantage of the control mercial opportunities which will undoubtedly occur when trade revives



Dollar improves

currencies in yesterday's forcign exchange market, but finished some way below its best level Against the D-mark it finished a DM 1.8590 compared with DM 1.8440 on Wednesday, and showed a strong improvement 5 Fr 1 6887) from SwFr 1 6745. 6 Morgan Guaranty figures at on in New York, its trade elghted average depreciation ga per cent. On Bank of England figures, the dollar's index rose to 942 from 83.8. Comments by president Carter in his annual Amnomic message which were reliewed by Presidential economic dviser Charles Schultze predicttog a strong and stable dollar



proved to be a little too much for the market to accept and during the afternoon the dollar fell below its best levels for the

opened at \$1.9985-1995, which proved to be its best level. During the morning it eased to \$1.9940 and touched \$1.9885-1.9895 when the dollar was at its strongest. However later in the afternoon, positions were reversed and sterling recovered to close at \$1,9925-1,9930, a loss of 70 points from Wednes day's close. The pound showed a better performance against Euro-pean currencies and on Bank of England figures, its trade weighted index rose to 63.3 from 63.2 having stood at 63.3 at noon and 63.2 in early dealings.

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- ;	SwF	1.67	io on	vione	July .	: 10	
		· VI .	A hre		1,74		

FRANKFURT-The dollar was fixed at DM 1.8546 yesterday, an improvement on Wednesday's level of DM 1.8466, and there was no intervention by the Bundesbank. Opinions were still divided as to the possible effects of President Carter's speech due later in the day, and trading remained fairly active.

MILAN-The lira lost ground against the dollar, but improved agaiust other major currencies. The dollar was fixed at L837.55, up from Wednesday's level of L835.20 and of the \$21m traded, the Bank of Italy sold nearly the whole amount as well as intervening in other dealings. End of month demand was cited as one of the reasons for the U.S. unit's sharp improvement The D-mark eased to L451.39 from L452.32 and the Swiss france fell from L497.5 to L495.8.

ZURICH - In fairly activ trading, the dollar improve against most currencies and by mid-morning was quoted a SwFr 1.6910 up from SwFr 1.6810 earlier and DM 1.8540 compare with DM 1.8475. Some source suggested that demand for the U.S. unit had been stimulated by the Swiss authorities' decision to lift the ban on Swiss invest-

AMSTERDAM—The dollar was fixed at Fl 2.0040 yesterday compared with Wednesday's fixing of F! 1.9945. In later trading, the U.S. unit improved further to

TOKYO-The dollar drifted slightly easier against the yen yesterday and closed at Y198.05 compared with an opening level NEW YORK—In busy trading of Y197.80 and Wednesday's close the dollar improved against most - of Y198.10.

THE	P	OUND S	POT	FORW/	ARD	AGAINS	Τ£
Jan. 25	Ba'k rate Z	Day's Spread	Close	One month	% p.a.	Three months	% p.s
U.S. \$ Canadian\$ Guilder Belgian F Danish K D mark Port. Esc. Span. Pes. Lira Nrwgn. K. French Fr. SwedishKr Yen Austria\$ch Swiss Fr.	1114 812 8 8 1018 7 913 613	58.10-58.50 10.22-10.281 ₂ 5.68-5.72 95.10-84.00 158.39-138.55 1,666-1.675 10.15-10.20 8.454-8.50 8.89-8.73 595-405	2.5740-2.3750 3.5925-4.0025 58.30-58.40 10.27-18.28 5.70-5.71 95.60-94.00 138.90-159.0 10,18-19.190 8.461-8.494 8.471-8.72	55g-25g pf pin 50-100 c.dis 5-75 c. dis 2 lim pm-14di 74-55 ure pm 5-2-23g c.pm 3-1 ore pm	2.53 4.44 4.08 -1.08 9.24 -9.48 -3.00 1.0 7.32 4.56 2.64 11.88 7.44	1.52 · 1.22c. pm 1.58 · 1.50 c. pm 35 · 55 c. pm 75 · 55 c. pm 14 orepus · 14ti 91 · 62 c. dis 92 · 190 c. dus 151 · 154 orepus 151 · 154 orepus 100 · 64 c. pm 12 · 10 orepus 100 · 64 c. pm 12 · 10 orepus 11 · 10 ore	2.6 5.8 4.7 0.3 9.2 -6.3 -3.1 5.5 4.6 5.0 n 10.
Belgium Iranes	rate Finan		convertible	Six-month	· · ·	 urd dollar 2	' 30.7 2

Closing spread for Jan. 24 should be pm, 12-month 4.20-4.05c pr. 668.5-1,669.5,

•					
THE	DOLL	AR S	SPOT	AND	FORWARD

	Day's.			%	7.
Jan. 25	spread	Ciosa .	One month	p.a. Three months	p.a.
UK	1.9885-1.9995	1.9925-1.9935	0.48-0,38c pm	2.59 1.32-1.22c pm	2.55
Ireland	1.9885-1.9995	1,9925-1,9935	0.48-0.38c pm	2.59 1.32-1.22c pm	2.55
Canadat	83.90-83.98	83.50-33,53	0.05-0.02c dis	-0.50 0.06-0.03c dis	-0.21
Nethind.		2.0070-2.0100	0.42-0.37c pm	2.32 1.70-1.85c pm	3.30
Belgium	29,105-29,35	29.33-29.35	5-4c pm	2.30 17-151 c pm	2.76
Denmark	5.1180-5.1615	5.1560-5,1585	0.60-1.10oradis	-2.23 2.60-3.10oregis	-2.20
W. Ger.	1.8480-1.8635	1.8545-1.8555	1.05-1.00pf pm	6,69 3.25-3.20pf pm	6.96
Portugel	48.70-47.05	45.95-47.05	28-38c dis	-8,42 50-115c dis	-7.02
Spain	69.53-69.69	69.66-69.67	18-30c dis	-4.13 75-95c dis	-4.83
italy	835.30-838.30	837.80-838,30	1.70-2.10 ired is	~2.59 4.10-4.70 iredis	- 1.97
Norway	5.0820-5.1180	5.1170-5.1180	2.55-2.15cre pm	5.19 4.65-4,25ore pm	3.35
France	4.2305-4.2685	4,2500-4,2550	0.82-0.67c pm	2.92 2.55-2.35c pm	2.52
Sweden	4.3500-4.3780	4,3750-4,3760	0.90-0.70ore pm	1.79 2.90-2,70 ore pm	
Japan	197.50-189.90	198,90-199,10	1.60-1.50v pm	9.72 4.25-4.15v pm	8.7
Austria	13.520-13.642	13.602-13.612	6.50-5.50gro pm	5.29 18.00-15.25grop	m 4.88
Switz.	1.6802-1.6950	1.6900-1.6920	1.45-1.40c pm.	10.35 4.50-4.45c pm	10.66
	•	† U.S. cer	its per Canadian	S	

CURRENCE	CY RATES	CURRENCY A	MOVEMENTS
January 23	Special European Drawing Unit of Rights Account	January 25	Bank of Morgan England Guaranty Index changes %
U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish krone Dautsche Mark Guilder French franc Lura Yan Norwegian krone Peseta		Sterling U.S. dollar Canadan dollar Austrian schilling Belgian franc Danish krone Doutsche Mark Swiss tranc Guider French franc Lira Yen Based on trade weig	63,26 -40.9 84.23 - 8.6 78.87 - 18.6 146.98 + 19.6 114.67 + 15.2 118.77 + 7.6 150.24 +42.1 192.86 +80.5 124.81 +20.8 99.84 - 5.5 54.36 -49.2 144.95 +43.7 hted changes from
S Swedish krona Swiss franc	5.61665 5.90770 2.16581 2.27841	Washington agreeme (Bank of England In	

OTHER	MARKETS

Jan,25	£	\$		£ Note Rates
Argentina Peso	2062-2082	1036-1045	Austria	2612-2712
Australia Dollar	1.7480-1.7530	0.8771-0.8796	Belgium	59-60
Brazil Cruzairo	42.76.45.76	21. 46 .21.96	Denmark	10.17-10.27
Finland Markka	7.90.7.92	3.9639-3.9739	France	8.40-8.50
	71.646-73.398	55.85-36.83	Garmany	3.54-3.74
	9.4725-9,4925	4.7529-4.7629	Italy	1.650-1.700
Iran Rial	148-158	744-7914	iapan	393-403
Kuwait Dinar (KD	0.541-0.551	0.2715-0.2765	Netherlands	5.92-4.02
Luxembourg Frc.	58.30-58.40	29.29.29.31	Norway	10.10-10.20
	4.3600-4.3725	8.1877-2.1939	Portugal	91-100
New Zealand Dir.	1.8830-1.8890	0.9448-0.9478	Spain	141.75-145.75
Saudi Arab, Riyal	6.62-6.72	5.3216-3.3718	Switzerland	3.30 3.40
Singapore Dollar.	4.29-4.3025	2.1525-2.1588	United States	
Sth. African Rand	11/2		Yugoslavia	

	٠.			
EXCHA	٧	GE	CROSS R	ATES

. Jan. 25	PoundSterling	U.S. Dollar	Doutschem'k	Japan se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	1.	1.993	3.705	397,5	8.490	3,368	5.998	1669.	2.375	58.35
	0.502	1.	1.859	199,4	4.260	1,690	2.006	837.2	1.191	29.28
Deutsche mark	0.270	0,538	9.321	107.3	2.291	0.909	1.079	450.3	0.641	15.75
Japanese Yen 1,008	2.515	5,014		1000	21.36	8.472	10.06	4197.	5.974	146.8
French Franc 16	1.178	2.347 -	4.364	468.2	10. *	3.966	4.708	1965.	2.797	68.73 -
Swiss Franc	0.297	0.592	1.100	- 118.0	2.521	1.	1.187	495.5	0.705	17.33
Dutch Guilder	0.850	0.499	0.927	99.44	2 124	0.842	1.	417.4	0,594	14.60
Ralian Lira 1,000	0.899	1.194		838.2	5.088	2.018	2.396	1000.	1,425	34.97
Canadian Dollar	0.421	0.839	1.560	. 167.4	3.575	1.418	1.684	702.7	1.	24.57
Beigian Franc 100	1.714	3.416	6.350	681.2	14.55	5.771	6.951	2659.	·4.069	100.

EURO-CURRENCY INTEREST RATES

-	Jan. 25	Sterling	U.S. Dollar	Canadien Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
	ishort term	1078-1118 1214-1234 1278-1312 1368-1378 1378-1418 1312-1378	10-1014 10-1014 10-1014 1014-1014 1058-1078 1118-1138 1118-1138	81g-91g 81g-91g 1016-101g 104-111g 1016-111n 1016-111n	73e-75e 75e-75e 75e-75e 75e-754 71e-734 71e-734 71e-734	par-18 par-18 par-18 rs-rk	214-315 314-314 316-315 314-318 4-418 4-16-4-75	7 7 775-818 818-814 875-918 968-978	7-10 11-12 13-14 131 ₂ -141 ₂ 133 ₁ -143 ₄ 14-15	10%-10½ 10%-10½ 10%-10¾ 11¼-11% 11½-11%	-25g 3 -13-15g 15g-27g 25g-27g 25g-37g

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.20-10.30 per cent; three months 10.55-10.65 per cent; six congretors Eurodollar depositis; two years 10-11.20 per cent; three years 10-10-10-2 per cent; five
INTERNATIONAL MONEY MARKET

New York rates steady

showed little change yesterday, and 13-week Treasury bills were founted unchanged at 9.34 per cent with 26-week bills at 9.43 per cent, compared with 9.44 per cent earlier in the day. One year bills were unchanged at 9.45 per-cent. Federal funds continued to show a steady trend and were trading at 918-101; per cent, un-phanged from Wednesday.

money market rates showed little overall change yesterday with fall money at 3.7-3.75 per cent, compared with 3.8-3.85 per cent on Wednesday, and one-month quoted at 4.04.05 per cent from 39540 per cent. The three-month rate stood at 4.142 per

Interest rates in New York cent against 4.15.4.2 per cent, unchanged, with one-month showed little change yesterday, while six-month money eased money at 61-61 per cent, three-and 13-week Treasury bills were from 4.3-4.4 per cent to 4.25-4.35 month at 61-61 per cent, six-per cent with 26-week bills at 9.43 per cent. 12-month money was month at 61-61 per cent and 12-cent with 26-week bills at 9.43 per cent. 12-month money was month at 7.4-7.2 per cent. ROME—Yesterday's monthly are cent from 4.55-4.65 per cent.

BRUSSELS-Deposit rates for the Belgian franc (commercial) were very little changed from Wednesday. The rate for one-month deposits stood at 81-81 per ranged from Wednesday.

cent against 8]-8] per cent with three month deposits at 8]-8]

FRANKFURT — Interbank per cent compared with 8]-8] per cent previously. The six-month rate eased slightly to 81-82 per cent from 81-82 per cent and 12month deposits were unchanged at 88-87 per cent.

PARIS - Day to day money remained at 61 per cent and longer term rates were also per cent.

Treasury bill auction showed a general decline in yields, with three-month bills yielding 10.52 per cent again 10.61 per cent previously and six-month bills at 11.51 per cent against 11.45 per cent. On the latter, the effective rate fell because the latest tranche have a shorter life. One year bills yielded 12.11 per cent compared with 12.30 per cent at the December auction.
HONG KONG—Conditions in

e money market were tight with call money at 151 per cent and overnight business dealt at 151

UK MONEY MARKET

Confused trading

Bank of England Minimum Lending Rate 121 per cent (since November 9, 1978)

A cursory glance would have shown a rather confused picture of events in yesterday's money parket, with the Bank of England rentrally selling a moderate imount of Treasury bills all lirect to the discount houses

0 25 per cent towards the close, decrease in the note circulation, nominal in some cases.

20-25 per cent

ONDON MONEY RATES

The market was faced with a Government disbursements while on the other hand banks brought

while overnight money in the forward balances some way above late Wednesday.

It was a small hates in the table below are target, and there was a small hates in the table below are

Rates opened at 101-111 per cent Discount houses were paying and eased on the forecast of a around 11 per cent for secured large surplus to 10-101 per cent call loans at the start and closing before firming back to 12-124 per rates were in the region of cent and finally racing up to 11-12 per cent.

Interest rates showed a slightly moderate excess of revenue easier tendency after MLR had transfers to the Exchequer over been left at 121 per cent, although a change yesterday in the rate had been largely discounted by late Wednesday.

jan. 25 1979	Sterling Certificate on deposit		deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury	Eligible Bank Bills é	Fine Trade Bills &
rereght	1256-1218 1256-1218 1251-1259 13-1278 13-1278 1272-1278 1272-1278	10:25 1112-1178 1214-1254 1254-13 1376-1376 1316-1376 1214-1376 1234-1278	1154 121g 1254-1256 1254-13 1252-127g	127g-131g 127g-131g 127g-131g 127g-131s 1234-15 13133ag 13-133g	121 ₂ 125 ₄ 125 ₄ 131 ₄ 131 ₂ 131 ₄ 131 ₄	1214	12	115 ₁ -117 ₈ 12 12 ₇₆ -121 ₂	125g	1234 13 1314 1314

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority tortgege rates nominally three years 13-13's per cent; four years 13's per cent; five years 13's per cent; days bill rates in torte are buying rates for prime paper. Buying rates for four-month bank bills 12's per cent; four-month bank Sens bill rates in table are buying rates for prime paper. Output 114 per cent: three months total rate wite 134 per cent: three months top annexe, selling rates for one-month Transury bills 115 per cent: two-month 112 per cent: three months to an an approximate selling rate for one-month bank bills 12-12 per cent: two-month 12 - 12 per cent: and also three-month 12 - 12 per cent: one-month-trade bills 124 per cent: two-month 13 per cent; and also three-month 12 - 12 per cent: one-month 12 - 12 per cent: and also three-month 12 - 12 per cent: one-month 12 per cent: and also three-month 12 per cent: one-month 12 per cent: and also three-month 12 per cent: one-month 12 per cent: and also three-month 12 per cent: one-month 12 per cent: and also three-month 12 per cent: one-month 12 per cent: and also three-month 1

and three-ments 122 122 per cent; one-month-tradé bills 124 per cent average cent from Jenuery 1, 1979, per cent from Jenuery 1, 1979, Parance House See Rates (published by the Finance Houses Association) 12½ per cent from Jenuery 1, 1979, Parance House See Rates (published by the Finance Houses Association) 12½ per cent from Jenuery 1, 1979, Parance Bank Repeat Rates for small symb at seven days' notice 10 per cent. Clearing Bank Rates for lending 2½ per cent. Treestry Bills: Average tender rates of discount 11,9668 per cent.

GOLD

Slight

Gold feld \$11 an ounce in the London bullion market yesterday to close at \$235-235?. In active two-day trading, the metal opened at \$236-2361 and eased in a few minutes to \$2341-235 before improving to \$2361-237. The

Jan. 25 Jan. 24

Gold Bullion(a fine		<u> </u>
OUNCE)		•
Close	\$255-255 ₂	S2564-2671
Opening	8256-2364	S2354.2541
Morning fixing	5285.10	8284.50
	(£117.709)	(£117.426)
Afternoon fixing	8933.85	\$256.10
WITGILIOON INVINA.	(£117.886)	£118.050)
Gold Coins.	(201113	III I (Greent)
	:	:
domestically	0054 054	goré den i
Krugerrand	S255-255	£256-258
	(C 1281 - 1281)	(£1284-129 <u>4</u>
New Sovereigns		S67-69
	(£334-344)	(£834-541)
old Sovereigns	\$88-78	\$674-693
	(£54-65)	(552-542)
iold Coins,	i i	
internationally	ı l	
Krugerrand	\$241.247	\$242 <u>4-244</u> 4
11 03011 0210-1-1-1-1	£121-122)	(£121 -126 ₂)
New Sovereigns	SRGL R21	\$611-861
4CM 00401718112	(£301-311)	(C803-314)
	E00 10	2007 (001 001
Old Sovereigns	305-10	\$872-692
	(£84-35)	(£881-341)
820 Eagles	S302-M/7	\$504-306
510 Eagles	5166-168 J	\$165-170
SS Engles	\$387.119 i	S109-114

morning fixing showed a slight easing to \$235.10 and during the afternoon it touched a low of \$233-2337 before being fixed at.

In Paris the 12½ kilo bar was fixed at FFr 31.630 per kilo (\$231.18 per ounce) compared with FFr 31,800 (\$232.79) in the morning and FFr 31,700 (\$232.48) on Wednesday afternoon.

MONEY RATES

	NEW YORK Prime Rate	9.34
_	GERMANY Discount Rate Overnight Rate One month Three months Six months	3 3.725 4.025 4.15 4.30
	FRANCE Discount Rate Overnight flate One month Three months Six months	6.50 6.5625 6.6875 6.75
į	JAPAN Discount Rate	4.75



This advertisement appears as a matter of record only.

NIPPON TELEGRAPH & TELEPHONE PUBLIC CORPORATION Tokyo, Japan

DM 100,000,000 5¹/₂⁰/₀ Deutsche Mark Bonds of 1979/1987

under the irrevocable and unconditional guaranty of Japan

New Issue -January 25, 1979

5 % % p.a., payable on February 1 of each yea

on February 1, 1987 Frankfurt am Main

The Bank of Tokyo (Holland) N.V.

Deutsche Bank Commerzbank Nomura Europe N.V.

The Industrial Bank of Japan (Luxembourg) S.A.

tlantic Capital

ace di Rom

ique Arabe et Internation

langue de Neuflize. Sc

azard Frères & Co.

Sungue de Paris et des Pavs-Res

IMPORTANT ANNOUNCEMENT

Negri Bossi SpA

Cologno Monzese, Milan, Italy

In order to be able to present internationally a more complete range of machines for processing plastics and accessories, negotia-tions have been carried out for the above company's incorporation with the international group.

Lessona Warwick

Rhode Island, U.S.A. which includes among others the following strong and specialised companies:

extruders, blown film, paper converting and web

EGAN CUMBERLAND BROWN JOHNSON

coating machinery granulators and pelletizers extruders, sheet lines and dyes LEESONA PLASTICS MACHINERY LTD (U.K.)

This action will guarantee Negri Bossi an increased and positive development through a more complete and specialised commercial

An agreement in principle has been reached and the final details will be settled within the next few weeks. The new group of shareholders has already been assured of the full collaboration of all existing management team and furthermore guarantees the full occupation of all Negri Bossi employees at

ali levels the maintenance of the existing network of agents and discributors both in Italy and throughout the world fully and completely in respect of all undertakings made by the managements and the previous share-holders to the unions and their representatives, to the employees, to the customers, and to all external

collaborators in Italy and worldwide This additional step towards the further development of the company can only be considered an important milestone which considerably increases the vitality and strength of Negri Bossi in the world.

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

HEPWORTH CERAMIC HOLDINGS LIMITED

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited Registrars Department POBox No 82 37 Broad Street Bristol BS997NH.

Telephone Bristol (STD Code 0272) Register enquines 290711 Other matters 297144

Post Office launches coin-op Prestel service

A COIN-OPERATED version of ing buttons on a key pad.

Prestel, the Post Office's tele- First installation is at the Prestel, the Post Office's telephone information service which Piccadilly Hotel in London. enables subscribers to obtain data on a television screen covering a wide variety of topics, has been introduced for use in botels, clubs, airport lounges, and similar locations.

The Prestel service is under trial and there are about 500 installations so far. More than 100,000 pages (that is, sereensfull) of information are held on the central computer and there are already 150 informationproviding companies. The unit developed by a Swedish amusement machine

manufacturer, allows 10p or 50p coins to be inserted, after which

instructions appear on the

screen telling the user how to

Free school meals total exceeds 1m THE NUMBER of children re-

ceiving free school meals in England last year because of low family income rose above a million for the first time.

The annual check in October disclosed that 1,074,000 children -13.9 per cent of all attending school in England-were receiving free meals, Miss Margaret Jackson, Parliamentary Under Secretary for Education said in proceed. It is operated by press- a Commons written reply.

Eastern water rate rise curbed THE ANGLIAN Water Autho- from the balances or from an

rity is to use a £13 m surplus increase in charges. to keep down increases in The sum repres water and sewerage rates from 15 per cent of the present next April. The authority, income but the authority has which has more than 4m consumers between the Humber April by amounts equivalent to and the Thames, needs an extra an overall increase of 7 per £20m for next year's expendicatent and to meet the rest of ture which must be found either the needs from balances.

The sum represents about

Shore approves hypermarket plan

Hampshire, has been granted by Mr. Peter Shore, the Environ-

tive Society. It will have a restaurant, filling station and

PLANNING PERMISSION for a 25-acre site, near the A3(M) a 115,000 sq ft hypermarket to and will be operated by the

be built at Littlepark, Havant, Portsea Island Mutual Co-operament Secretary. The bypermarket will be on parking for 1,200 cars.

indices

Utilities 182.67 102.77 162.00 182.40 762.37 102.20 110.80 82.75 183.52 18.58 17.25652 18.5

Indust's ... 111.62 112.71 111.41 111.15 111.10 110.87 118.71 56.52 134.84 5.55 (3)614

6Composite 100,16 181.05 98.90 99.75 99.75 99.48 (106,95) 86.90 125.85 4.4 (12/8)

Jan. 17, | Jan. 10

4.91

8:93

Jan. 19

256,75 250,28 229,17 229,76 260,75 (24/1/39) 254,48 254,17, 255,32 255,75 254,48 (24/1/79)

High

Jan. 19 + Jan. 12 J. Jan. 5 Year ago (approx

5.04

8.84

Jan. 3 Year age (approx

8.74

"Jan. 24:Jan. 25) Jan. 2

5.80 - 5.84

Since Compil's

NEW YORK -DOW JONES

Day's high 856.81 fow 840.61

Ind. div. yield %

STANDARD AND POORS

Inc. div. yield %

Ind. P/E Ratio

N.Y.S.E. ALL COMMON

Jan. Jan. Jan. Jan. High Low

56.07.56.2765.3255.85 60.58 48.37 (11/8) (8/8)

4 industr' is 848.41 846.85 858.55 857.49 838.14 854.20 907.74 (8/9) H'me B'nds 84.43 84.43 84.43 84.20 84.46 84.18 99.88

Transport. 217.25 217.86 217.57 218.88 219.32 218.56 251.48 139.31

5.81

4.97

9.01

Jan. Jan. Jan. 24 23 22

Wall St. narrowly up at midday on firmer \$

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—92% (92%) Effective \$1.9930 47% (48%)

NEW YORK stocks were sliding rebounded \$21 to \$531 after a

Closing prices and market reports were not available for this edition.

interest rales may be near their peak, However, investors continue to worry that inflation may accelerate in the first half of the current year.

man said he considered President Carter too optimistic in forecast- \$47; R. J. Reynolds said the ing a 7.4 per cent inflation rate Federal Trade Commission for 1979. The U.S. Labor Depart-would not oppose its planned ment reported consumer prices rose 0.6 per cent in December against 0.5 per cent in November.

The Dow Jones Industrial Index added 1.39 to \$47.80 and gains led losses about seven to to 161.07 on a volume of 1.23m five on a volume of 12m. issues. Shares. The Transport Index rose 0.53 to Synta

gained on reports of higher tact lens. fourth quarter profits. Exxon Gleumo odded 50 cents to \$50. Standard 75 cents to \$231 on top of a five The Banks Index rose more than cents, and MIM and BH South Oil Company (Ohio) 50 cents to point loss on Wednesday. It two points with Royal Bank up put on a cent to \$A3.01 and

S174.
Active Bally Manufacturing
Active Bally Manufacturing in moderate trading but remained more than five point fall on narrowly higher, helped by a firmer dollar and some hope that Jury has subpoenaed some of its documents in an investigation

of the slot-machine industry. General Electric picked up 25 cents to \$49? after reporting higher December quarter profits. Digital Equipment, whose fiscal second quarter net gained, slipped 25 cents to \$54;.

Ticor lost S11 to \$211. The company agreed to merge with Pennsylvania Life Corp. in an The Federal Reserve's chair-exchange of stock nan said he considered President Del Monte climbed \$11 to

Reynolds gained \$17 to \$58!. American Stock Exchange prices gained in moderate trad-ing. The Amex index rose 0.68

Jan. 23

Corning Glass..... 5714 5714 CPC Int m'tiona 4912 5014 Crane..... 50 2915 Crocker Mati.... 2816 2816 Crown Zellerb h. 35% 5416 Curmmins Engine 578 368 Curtias Wright.... 1514 1536

Dana	2812
Dart Industries	403
Deere	365e
Del Monte	461s
Deitona	103e
Destatable	151

Stock

Johns Manville ...

Johnson Johnson Johnson Control.

K. Mar Corp Kaiser Alumini m

Kaiser Industries

Kaneb Services..

Kerr McGee. Kidde Walter....

Kimberley Clark Koppers Kraft

Liggett Group..... 361₂ : 37 Lilly (Eli)..... 50 501

Liggett Group.	361/2	37
Lilly (Eli).	50	501/2
Litton Industries	211/2	221/2
Lone Star Ind sts	22	221/2
Lone Star Ind sts	22	221/2
Lone Star Ind sts	22	221/2
Lone Star Ind sts	22	221/2
Lone Star Ind sts	22	221/2
Lone Star Ind sts	22	221/2
Lone Star Ind sts	22	221/2
Lone Star Ind sts	22	231/2
Lucky Stores	491/4	481/2
Lucky Stores	151/4	151/4
Lykes Corpn	82/6	
Macy R.H	351/2	366
Macy R.H	351/2	366
Mits. Hanover	325/3	327/2
Mapco	271/6	28
Marshall Field	163/4	17

May Dept. Stores: 3412 ; 245;

Nat. Distillers..... 191₂ 193₈
Nat. Service Ind., 151₂ 151₂
National Steel. 317₈ 321₈
Natomas 473₈ 461₂
NCR.......... 685₈ 695₈
Neptune Int..... 241₈ 241₈
New England E. 323₈ 221₁
New England E. 355₈ 355₉

New England Tel Niagara Mohawk Niagara Shara...
N. L. Industries...
Norfolk & West'n North Nat. Gas...
Nthn. States Pwr Nthwest Airliner
Nthw'st Bancorp
Norton Simon....
Occident'i Petrol
Ogiby Mather...
Ohio Edison....

Merrill Lynch..... 1758 Messa Petroleum. 3418 MGM 4150

drop. Bowmar Instrument added 50 cents to \$41 but Amdahl slipped 25 cents to \$467 despite reporting higher fourth quarter

Canada

Canadian share prices were generally higher in active midday trading as the market Index rose 2.2 to 1.370.9 and volume rose to 2,883,150 shares from 1,882,467 shares at noon on Wednesday. Metals and Mining put on 4.7 to 1,231.8 but the Golds Index fell over 26 points to 1,539.2. Advances outpaced

declines 186 to 187. Northern Telecom, which rose sharply on Wednesday added 25 cents to \$431, which the company attributed to its higher earnings. Bell Canada, which reported higher fourth quarter net, gained 1 to \$631 while The market was firmer in Murphy Oil trimmed 25 cents to active trading led by Mines,

The Transport Index rose 0.53 to 217.76 and Utilities advanced 0.68 to 103.35.

A number of big oil companies again, rising S11 to S371. The company has received U.S. A number of big oil companies against on received on reports of higher topped the active list in Montreal too stocks were small advance in moderate tradamental on reports of higher topped the active list is polycon consistency. S141 on lower year results. In Montreal too stocks were small advance in moderate tradamental on reports of higher topped the active list in Montreal too stocks were small advance in moderate tradamental on reports of higher topped the active list in Montreal too stocks were small advance in moderate tradamental on reports of higher topped the active list in Montreal too stocks were small advance in moderate tradamental on the companies. \$141 on lower year results. firm with Bank stocks leading a small advance in moderate trading. Eight of the 12 indices considerable volume of metal advanced but the Composite stocks traded. Glenmore Distilleries B lost Index was only ! point higher.

Saul Invest...... 6% Saxon Inde 5% Schiltz Brewing..' 9%

Royal Dutch..... 643g | 647g RTB 1214 | 121g Ross Togs...... 103g | 1014 Ryder System... 2314 | 231g

Sea Container.... 2234 2234 Seagram 2012 3038 Searle (G.D.) 13 1338

Sears Roebuck... 21's

SEDCO 3058 Shell Oil 3134 Shell Transport... 4454

Signode Corp.... 35 Simplicity Pat ... 1078

Syntex. 3612 5534
Technicolor 12 1256
Tektronix. 5336 553,
Teletyne 1177; 1193,
Telex. 612 634
Teneco. 3114 31

Tesoro Petrieum 81s 83s
Texaco 25 241s
Texaco 25 241s
Texasgulf 225s 241s
Texasgulf 825s 341s
Texas Inst'm 881s 893s
Texas Oil & Gas. 344s 554s
Texas Oil & Gas. 344s 554s
Texas Utilities 194s 195s
Times Mirror 351s 195s
Times Mirror 351s 195s
Times Mirror 351s 195s
Times Mirror 351s 195s
Trane 251s 197s
Transco 211s 17
Transco 211s 211s
Tran Union 283s 281s
Trane 161s 197s
Transco 361s 136s
Trane 171s 17
Transco 361s 136s
Trane 181s 191s
Trian Union 283s 281s
Trane 181s 191s
Tricontinental 184s 191s
Tricontinental 184s 191s
Tricontinental 184s 191s
Triton Oil & Gas 43s 45s
UARCO 51s 185s
UARCO 51s 185s
Uarco 161s 175s 175s
Unilever W 621s 631s
Union Bancorp 291s 291s
Union Carbide 561s 631s
Union Carbide 561s 631s
Union Pacriic 55 541s
Union Pacriic 55 278s
Us Steel 257s
Us Shoe 257s 257s
Us Shoe 257s 257s
Us Shoe 257s 257s
Us Steel 271s
Wells-Fargo 291s 291s
Warner-Commn 461s 47
Warner-Lambert 261s 271s
Western Namer 271s 271s
Western Namer 27

Texasgulf 225s
Taxas Eastern. 401s
Taxas Eastern. 8812
Texas Oil & Gas. 3444
Times Inds . 4314
Times Inds . 4314
Times Mirror . 3512
Timken. 547s
Trane. 22112
Trane. 171s
Trane. 221a
Trane. 221a
Trane. 221a
Trane. 221a
Trane. 221a
Trane. 361s
Trane. 361s
Trane. 363s
Triton Oil & Gas. 41a
Trane. 363s
20th CenturyFox 341s
U.A1. 515a
UAI. 515a
UGI 175s
Unilever . 403s
Unilever . 403s
Unilever . 403s
Unilever . 403s
Unilever . 567s
Union Carbide. 567s
Union Carbide. 567s
Union Oil Calif. 567s
Union Oil Calif. 567s
Union Pacrific . 557s
Union Bancorp . 291s
Us Shoe . 255s
Utd Technologies . 38
UV Industries. . 292s
Warner-Commin. . 461s
Warner-Commin. . 461

Starling Drug Studebaker......

Shares closed slightly higher in active trading, led by Steels, Vehicles and Heavy Machines. The Tokyo Stock Exchange Index closed at 461.86, up 0.17 and a new high for 1979. Major invest-ment trusts and institutional investors actively bought steel followed New York's positive and heavy electric machines lead. The Toronto Industrial attracted by high yields and good business prospects.

Vehicles also rose reflecting active vehicle production programmes this year. Nissan Motor rose Y11 to Y690, Toyo Kogyo Y15 to Y421, Honda Motor Y4 to Y506, Kawasaki Steel Y3 to Y137 and Nisshin Steel Y5 to Y204. Foods, Textiles, Non-ferrous Metals and Oils closed mixed after late profit-taking had pared

Australia

Woolworth

CANADA

Abitibi Paper..... 181e Agnico Eagle..... 53; Aican Aluminium 41; Algoma Steel 281e Asbestos... 145r. Bank of Montrea 261e Bank NovaScotia 243;

BP Canada...... 22

Dome Mine....... 984 Dome Petroleum 100

Sceptra Res urca 948 Seagram 3618 Shell Canada 1678 Sherritt G. Mines 948 Simpson 240 Steel of Canada 2914 Steep Rock Iron 4.15 Teck Corpn. B 11 Texaco Canada 4915 Toronto Dom. Bk, 3212 Trans Canippelin 1858 Trans Mount Opt 858 Tracs Mount Opt 858 Unitoliscoe Mnes 9 Unitoliscoe Mnes 9 Walker Hiram. 4378 West Coast Trans 1218 Weston (Geo. 24

Daon Devel.

initial gains.

Jan. | Jan. 24 | 23

The market was firmer in especially Copper and Gold stocks. With base metal prices

.... 2034 | 2034 5 | 513 57:2 | 5658 121; 13

\$43\[\] and Mobil 50 cents to \$69\[\]. reported higher fiscal second \[\] to \$41\[\]. Bank of Montreal, SA1.55 respectively. Bougain and Royal Dutch slightly higher British Petroleum which holds quarter net and raised the divided most active issue, added \[\] to dend and could not explain the \$26\[\] on 35.434 shares.

\$34.55 respectively. Bougain and Royal Dutch slightly higher the most active issue, added \[\] to \$41\[\]. Bank of Montreal, SA1.55 respectively. Bougain and Royal Dutch slightly higher the most active issue, added \[\] to \$41\[\]. Bank of Montreal, SA1.55 respectively. Bougain and Royal Dutch slightly higher the most active issue, added \[\] to \$41\[\]. SA1.85. Central Norseman rose nationals. Elsewhere shares eased, with cents to \$A18.50, Gold Mines of Kalgoorlie 7 to 97 cents, Regison 30 to \$A10.60, Con-solidated Gold 5 to \$A3.80 and Volker Steven, Bos Kalis, KNSM, Fokker and Ennia among isolated gainers. Elsevier and NDU both dropped one guilder to F! 302 and F! 301 respectively, Audimco 3 the 58 cents. However, CRA fell 3 to \$A3.62. Comalco rose 5 cents to \$A3, while Banks despite the higher provisional

> Retailers firmed following the Federal Government's decision not to impose a retail tax, while pastoral stocks, although lightly traded, closed higher.

were all firmer except for The

Paris

mixed in moderate trading.
Electrafina, Vieille Montagne,
Wagons-Lits, UCB and Tessenderloo, rose, while Sofina, Gobepa. Shares eased in calm trading with the announcement of a price inflation rate of less than Clabecq, Dumont and Arbed fell. Petrofina fell, American Petrofina was un-changed and Canadian Petrofina 10 per cent in 1978 having no impact. Pengeot-Citroen fell Frs.18 further to Frs.420 after its subsidiary Chrysler France said it planned temporary layoffs and redundancies. Banks, Cars, Stores, and Electricals lost most ground, while Foods and in slack trading. The market was Constructions weakened slightly. affected by the possibility of an Engineerings, Hotels, Metals Italian Government crisis and and Oils were mixed, Chemicals also by a report published in the scored some gains and in Rubbers Michelin slipped to daily newspaper La Repubblica and later denied by Montedison

German share prices eased ross the board, with banks particularly affected. The easier tone was attributed to the ending of Swiss non-resident investment controls.

Frs. 1,087 from Frs. 1,103 after announcing higher dividends.

Deutsche Bank eased by DM5 and Commerzbank by DM3.80. Against the trend, Insurances continued firm, with Allianz gaining DM10. Among other leadng shares VW lost a relatively light 70 pfennigs, but Siemens was down DM2.50.

On the domestic bond market public authority issues regained some ground, with some markups by as much as 30 pfennigs and some further discounts up to 60 pfennigs.

Amsterdam Share prices closed generally lower, with Hoogovens unchanged

plus tax. ♥ Pta 500 denom, unless otherwise stated. 4 DKr 100 denom, unless otherwise stated. 9 SwFr 500 denom, and Beerer shares upless otherwise stated. 5 Y50 denom, unless otherwise stated. 5 Price at time of suspension, a Florins. b Schillings.

COPENHAGEN #

VIENNA

10 9: 38 8: 10

c Cents. d Dividend elter pending rights and/or scrip issue. c Per share. J Francs. g Gross div. %. h. Assumed dividend after scrip and/or rights issue. k After local taxes. m% tax free. n Francs including Unilac div. p. Nom. a Share split. 5 live. and yrield exclude special payment. I indicated div. u. Unofficial trading. n Minority holders only. u Merger pending. Asked. 1 S Traded. † Seller. z Assumed. x Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

and Italcement fell L390 to L24,120. Switzerland Closing prices of stocks were delayed due to heavy turnover following Wednesday's lifting of the foreign investment ban, but they were about 5 per cent above the previous day's levels.

Domestic bonds rose on doubled volume and foreign bonds closed slightly higher, although beneath

1978 profits announced in their

70 cents lower at FI 30.80 and

Philips lost 20 cents at F1 24.60.

Belgian share prices were

Stocks closed generally lower

that the company had called an extraordinary meeting to reduce its capital Montedison shares fell

L9.75 to L185 despite the denial Most other leading Financial and

Industrial shares eased, but Anic and Bastogi firmed marginally. Mediohanca lost L340 to L33,010

Acec,

Brussels

Milan

nerger prospectus. Akzo clósed

the day's highs on turnover following the lifting of the foreign investment ban. Rises averaged 3-5 per cent in leading issues. Ciba-Geigy Bearer posted a gain of over 10 per cent or SwFr 120 to SwFr 1.290.

TORONTO Composite | 1568.7, 1569.5, 1565.1 1564.4 1569.5 (23/1/79) JOHANNESBURG 277.4 298.2 Gold Industrial Spain (d) 83.43 83.75 98.76 88.05 (2)1/19 (12)1/18 8weden (s) 368.31 886.34 408.00 825.74 Anstralia(5) 573:12 570.59 573:12 411.19 Belgium (j) 101.40 101.54 102.05 90.45 Switzerld() 311.8 300.6 32.7 (4.6) (31). Switzerld() 311.8 300.6 32.7 32.7 32.6 (4.6) (31). Dec: 1953, \$\$ Amsterdam Industria 1970. 11 Hang Sang Bank 37/764 IB Banca Commercials Italiana 1972 a Fokyo New SE 4/1/68. a Strain Times 1968. c Cicaed. a Madrid St 30/12/77. e Stockholm Industrial 1/1/58 f Swiss Bank Corporation. u Unavailable. Denmark(** 81.10 90.53 86.95 France (††) 77.5 78.2 83.0 Germany(:1) 820.80 824.10 863.3 759.4 Holland (55) 85.4 85.9 85.1 Holland (***) ** \$5.4 ** 55.9 ** \$5.1 ** 76.0 ** 6.4 ** 1.12 ** 6.4 ** 6.4 ** 1.12 ** 6.4 **

AUST: S

Indices and bese dates (all bese values 100 except NYSE All Common-50: Standards and Poors-10: and Toronto 300-1,000: the last named based on 1575). 1 Excluding bonds. 400 Industrials. § 400 Industrials. 40 Utilities. 40 Finance and 20 Transport. 1 Sydney All Ordinory- 1 Belgian SE 1263. P Copenhagen SE 1/1/73. 11 Paris Bourse 1961. ‡‡ Commerchank

Jan. 25

Texaco Raiston Purins Polaroid BRAZIL

WEDNESDAY'S ACTIVE STOCKS

TOKYO ¶ GERMANY ◆ Jan. 25 Asahi Glass. . Canon Casio Chinon Dai NipponPrint Fuji Photo 74.5-0.5 Allianz Versich. Ito Yokado ... +2 Degussa 248.0 -0.5 20.5 24.9 34.1 2,550 Demag 173.5 + 2.0 17.18 9.9 J.A.L 2,550 Deutsche Bank. 292 ,-4 28.12 4.8 Kansai Elect.Pw 1,220 Drasdner Bank. 230.1 -1.9 28.12 6.1 Dyckerhoffze t. 166 +1 9.38 2.5 Kubota 285 Gutehoffnung 239 -2 18.26 3.8 Kyoto-Ceramic 4.180 Lufthansa M.A.N. Mannesmann. Metaliges Munchener Rek Neckermann. Preuss'gDM100 RheinWestElect Schering. Siemens Sud Zucker. Thyssen A.G. Varta. VEBA Vereins&WstBk Volkswagen.... 235 —1 (18,76; 4.8 235 —1 (18,76; 5.0 171.8 —1.9 :17.18 —5.0 269.5 —0.5 (15,55) 2.9 710 +10 28,12 2.0 176.5 —1.0 — — 710 +10 | 28,12 2.0 | 176.5 -1.0 | -- | -- | 154.5 +1.0 | -- | -- | 181.4 -0.8 | 25 | 6.9 | 256 | -1 | 28,12 5.5 | 270.5 -3.0 | 25 | 4.6 | 248.0 +4.17.18 | 3.6 | 111.0 -0.3 | 17.18 | 7.7 | 184.7 +0.7 | 16.19 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | **AMSTERDAM**

1	VEBA	i
1	VEBA 136.0 -0.8 9.38 3.5	
1	Vereins&W'stBk 296 -1 28.12 4.8	BRUSSELS/LUXEMBOURG
-1	Volkswagen 252.0 -0.7 25 5.0	l ·
ı		l i Div. i
1		Jan. 25 Price + or Frs. Yld.
1	· · · · · · · · · · · · · · · · · · ·	Frs Net 3
1		
ı	AMSTERDAM	Arbed2,380 -100
1		Bekaert B" 2,610 116 4.5
ı	Price + or Div. Yld	Denacri D
1	Jan. 25 Fis % %	C.B.R. Cement. 1,150 ;-8 100 8:5
ı		Cockerifi 510 _
ſ	Ahold (Fl. 30) 124 -0.4 :18 (4.5)	EBES
1	Akzo (Fl.20) 30.6 -0.7	Electroball 6.760 455 6.7
1	Alg'm Bk (F) 100) 374 ,-0.5 A23, 6.3	Fabrique Nat 3,200 +5 100 6.3
1	AMEV (FI, 10) 97.4-0.1 50 5.1	G.B. Inno Bm 2,550 -30 150 5.9
1	AMEV (F), 10) 97.4 -0.1 50 5.1 Amrob'k (F), 20; 79.2 -0.4 A231 5.9	Gevaert 1,390 -2 , 85 6.1
1	Bijenkorf	GBL (Brux L) 1.715 -5 90 5.3
,		Hoboken 9.810 +10 170 6.0
1	BokaW stmiFi20 128.1 + 0.6 . 80 6.3	Intercom 1,930 +10 142 7.4
1	Buhrm Tetter . 78 26 6.7	
1	Elsevier (F 20) 302 -1 27.5 1.8	Kredietbank. 7,140 (+40 290 4.1
- (Ennia N.V. B'rer 146.1 + 0.1 A374 6.1	La Royale Beige 6,280
1	EurComTskF110 69 +1.7 94.5 5.0	Pan Holdings 2,680 -20 82.65 2.9
ı	Gistal Br'cad (FI 40.6-0.6 20 4.9	Petrofina
ſ	Heineken (FI25): 94.6-0.6 14 3.7	Soc Gen Banque 3.335 -20 204 6.1
1	Hoog'ns (Fl.20) 33.7;	Soc. Gen. Beige 2,110 10 140 6.6
1	HunterD. Fl. 100 23.4 + 0.1 1.2 5.1	Sofina 3,500 -75 215 6.1
ſ		Solvay 2,500 +5 A2.10 8.4:
1		Traction Elect. 2,740 -5 170 6.2
	int. Muller Fi.20 48.6 -0.4 19 7.8	JIOD
)	Nat. Ned InsFi10 113.7-0.2 48 4.2	
1	NedCr'dBkFI.20 59.8-0.4 21 7.0	
ı	NedMidBk(F1.70 210 -2 22 5.2	Vielle M'ntagne 1,950 +45 _
1	Oce (FI.20) 184 -2 36 3.8	
1	OGEM (F).10\ 30.2	
ı	Van Ommeren., 171 -0.3	SWITZERLAND +
ı	Pakhoed (FI.20) 47.3 -1	THE PROPERTY OF
1	Philips (Fl. 10) 24.6'-0.2 17 6.9	Price (+ or! Div. Yid.
ı	RinSchVertFi100 52.1-0.3	
ł	Robeco (FI.50) 157.5 25.6 7.6	Jan. 25 Fra. — % %
ı	Rolinco (FI.50) 129.5 ~0.8 s ~	
•		
ı	Rorento (FI.50). 123.2-0.4 19.3 3.8	Ajuminjum
1	RoyalDutchFi20 128.9 + 0.1 55.76 8.3	BBC A
١	Slavenburg 255.5 + 0.5 20 7.8	CibaGc(gyFr100 1,290 + 120 22 1.7
ı	Tokyo Pac Hidss 128 :+ 0.5 80.30 0.6	Do. Part Cert, I.000 +65 22 2,2
ŀ	Unilever (FI,20) 124,2-0,4 42.8 6.9	Do. Reg 600 -69 22 3.7
ı	Viking Res 40.7 +0.2 50.20 1.2	Credit Sulsse 2,330 +80 16 3.4
1	West. Utr. Hypok 429.2 - 2.9 . 33 3,7	
1		
1	i l	Fischer(George. 630 + 30 5 4.0
ı	1	HoffmanPtCert. 75.750 + 5250 1100 1.4

SWITZERLAN				
Jan. 25	Price Frs.	+ 07	Div.	Yid
Ajuminium	1.280	+ 50	8	3.1
BBC A'		+60	10	2.8
CibaGelgyFr100	1,290	+ 120	22	1.7
Do. Part Cert	I.000	+ 65	22	2.2
Do. Reg	600	69	22	3.7
Credit Şulsse		+80	16	3.4
Electrowatt		+55	10	2.6
Fischer(George. HoffmanPtCert.	75 750	+ 30	. 5	4.0
		+ 525gi		
Do. (Small)		+525 25		1.5
Jelmolj (Fr. 100)		+20	21 21	2.5
Nastle (Fr. 100)	3 570	+ 280	~86 G	1.5 2.5
Do. Reg	2.425		#88.7	
Derlikon B:F250	2.590	÷85	15	
Pirelli\$[P(F100).	294	÷7	15	5.1
Sandoz (F.850).	4,010) <u></u> !	26	1.6
Do. Part Certs		+23	26	2.7
Schind'rGtF100	510	+10)	12	3.8
Sulzer Ch(F. 100)	328	-11	14	4.3
Bwissair (F.350)	20E	+22	10	4.8
w.Bk.Cp(F100);	220	+51	10	2.5
Sw.Reins.(F250)	7 186	+125 +10	40	2.0
Union Bank Zurich Ins	a,130 10 176		20 44	3.2
-41 IGH (()Samerani	+41 - 13	1740	94	1.7

Zurich Ins	12,175	+325	44
MILAN			
Jan. 25	Price Lire	+ or	Div. Y Lire
AMCBastogi	34.5 524 2,839	+0.5 +4 -28	150
Do. Priv Finalder	2.226 173.75 24.120	-23 -0.75	150
Italsider Mediobanco Montedison	381 33,010 185	-2	1,200
Olivetti Priv Pirelli & Co Pirelli Spa Snia Viscosa	1,290 1,810 875	-6 -10 -21	130 80

Jan. 20	AUSE 0	_ Jan. 24 Cruz. — Div.) %
ACMIL (\$5 cents)	t0.70	Acesté
Acrow Australia	†1.03	" Rangodo Resett : 1 51 _0 870 15 18 % -
ACMIL (25 cents)	†2.36 +0.1	Barron Hau PN 1.58 10.57(99.09
Ampol Exploration	11.40	- Selgo Mi eita OP7: 1.02) 0.08 7.47
Ampoi Petroleum	10.76	- Lojas Amer C.F. 2.32 -0.070.208.62
Assoc. Minerals	11.50 ±	Petrobras PP 1.94 -0.05,0.13 6,70
Assoc. Fulb Paper 91	12.10 140.1	Pirelli OP 1.65 0.16 9.69
Assoc.Con Industries	11.87 -0.1 11.05	Souza Cruz OP. 2.10; -0.05 0.21 10.00 20
Aust. Foundation Invest.	†1.05 †1.80	UNID PE
A.N.I	10.58 +0.0	ASISTODOCE PP. 1279 -0.030 17.19.04
Audimeo Aust, Oli & Gas Bamboo Creek Gold Bive Metal Ind Boral	10.98 +0.0	/ F - 14/11/048) Cr.(21.21/
Remitor Creek Gold	10-18 -0.0	Source: Rio de Janeiro SE.
· Rive Metal Ind.	1.05	
Bitte Metal Inc	12.30 -0.0	OSLO
Bougainville Copper	+1.83 +0.0	Price + or i Div. Yid.
Brambles Ind ries	;I.90	
Broken Hill Proprietary	: 19.78	Jan. 25 Kroner - % 2-
BH South	†1.55 H0.0	l Barran Back 100 En Alica -
Cariton United Brawery. CSR (\$1)	†1.77 #0.0 †5.70 #0.0 †1.38 #0.0 †2.32 #0.0	Borregnard, 75 +2 -3
CSR(\$1)	5.70 +0.1	Creditbank 118 +0.5 11 8.5
Cockburn Cement	11.3B HO.0	Kosmos
Coles (C.J.)	12.52 +0.0	Kosmos
WIND GOIGHTON WARPING		Norsk HydroKr6i 216 13.5 19 4.5
Container (\$1) Conzinc Riotinto Costain Australia Dunlop Rubber (50 cent) ESCOR Elder-Smith Erdeavour Resources E.Z. Industries Gen. Property Trust Hamersley	78.02 HU.U	Storebrand 90 7 7.78
Conzinc RiotInto	18.68 }	
Costain Australia	11.40	10UIANAISCRUME
Dunlop Rubber (50 cent)	10.89	JOHANNESBURG
ESCOR	10.95 1-0.0	MINES
Elder-Smith	13,50 110.0	January 23 Rand Lag
Engeavour Resources	42 40	January 23 Rand Hor
Con Proporty Trust	· +1 70 L48	Anglo Amer. Corpn 7.20 -0.10
Domessia	12 20 LON	Charter Consold 14.40 +0.10
Hooker	- +0.80 -0.0	15.30 -0.20
iCl Australia	+2.37 LB.0	Elaburg 1.92 -0.03
iCl Australia inter Copper Jennings Industries Jones (David) Lennard Oil Metals Exploration Metramar Minerals Mid Holdings Myers Emporium News	12.57 -8.0 10.30	Charter Consold
Jennings Industries	10.89	Kinross
Jones (David)	+1.27 HO.01	Rustenburg Platinum 2.47 - n.or
Lennard Oil	10.26	St. Helana 1875 -0.10
Metals Exploration	10.37 1+0.03	Southvaal 10.40 -0.10
Metramar Minerals	:0.15 -0.07	Gold Fields SA 29.80 -0.20
MIM Holdings	13.01 +0.03	Union Corporation - 8.55 -0.05
Myers Emperium	-11.95 -0.01	De Beers Deferred 9.05 +0.07
News international Nicholas international N. Broken H'dings (50c). Oakbridge Oil Search	† 2. 50	6.65 -0.06
Nicholas International	11.05	East Rand Pry 5.85
M. Broken H'dings (50c).	11.49 +0.01	President George 133.30 +0.80
Oakonoge	71.02	President Stante 20,00
UII Search	10.11 -0.02	Stillantain
Otter Exploration	10.51 -0.02	Welkom
Otter Exploration Ploneer Concrete Reckitt & Collman H.C. Sleigh Southland Mining Spargos Exploration Tooths (5) Wattons Western Mining (50c) Woolworths	14-00 H-0-02	Klaol 12.75 Rustenburg Platinum 2.47 0.08 St. Helana 18.75 0.16 Southvasi 10.40 0.11 Gold Flads SA 29.80 0.20 Union Corporation 6.55 0.05 De Beers Deferred 9.05 +0.07 Blyvooruitzicht 6.65 -0.08 East Rand Pry 5.85 Free State Geduld 133.30 +0.85 President Steys 15.76 Stillontain 17.70 -0.12 West Driefonsin 147.50
Sicioh	10.66 10.00	Western Holdings 39.60 Western Deep 19.25
Southland Mining	+0.31	Western Deep : 19.250.26.
Spargos Exploration	14.00 +0.09	Western Deep 19.25
Tooths (\$)	11.85	AECI 3.85
Waltons	10.79 #0.01	Agio-Amer. Industrial 12.50 —0.16
Western Mining (50c)	t1.95 -0.02	Anglo-Amer. Industriel 12.50 —0.1(1/1/12) Barlow Rand 5.33 +0.05 CNA investments 210 —0.05
Woolworths	†1.63	CNA investments 2.10
PARIS	• • • • • • • • • • • • • • • • • • • •	Curcie Finance 1.05
		De Beers industrial 14.25
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Jan. 25 Frs.	- Fre- 2	CNA investments 2.10 -0.05 Currie Finance 1.05 -0.05 Be Beers Industriel 14.25 +0.25 Edgars Consold Inv. 3.35 +0.07 Edgars Stores 40.00 +1.7 Edg. Vilkshalenning 192 -0.05
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ı	Harmony		7.20	0.
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8 3	-Banco Silbao	258
.5	B. Atlantico (17000)	234
.1	Banco Central	
- 1		263
8	Banco Exterior	252
5	banco Granada	231
	S. STATISHER OF MOON	134
.5	Banco Hispano	220
7	B. Ind. Cat. (1,000)	
0	9. pid. Cac (1,000)	162
õ.	8. Ind. Mediterraneo	184
2	Banco Maniel	210
Ů	Banco Popular	210
3	B. Santandar /950	***
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NEW YO	RK
Stock	Jan. 24
Abbott Labs AM (nernational, Aetna Life & Ga., Airproducts	341; 2418 4158 2612
Alcan Aluminium	574
Alcoa	515
Alleg. Ludium	171 ₈
Allegheny Power	1658
Allied Chemical ,	295a
Allied Stores	2318
Allis-Chalmers	3038
AMAX	4931
Amerada Hess	26
Amer, Airlines	13
Amer, Brands	51
Amer, Broadc'st.	345g
Amer, Can	3654
Amer, Cyanamid	251g
Amer. Dist. Tel	25 %
Amer. Elect. Pow	22 38
Amer. Express	31 4
Amer. Home Prod	27 53
Amer, Medical	3014
Amer, Motors	634
Amer, Nat. Res	3738
Amer, Standard	43
Amer, Stores	354
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Eagle Pitcher.... 2112 2136 East Airlines.... 834 918 Eastman Kodak. 6134 6278 Eaton................. 3718 3738 Eltra..... EmersonElectric EmeryAirFreight Emhart Asarco.... Ashland Oil..

G.A.F. 1178 | 12 Gannett 421a | 423a Gelco 2812 | 2814 Gen. Amer. Inv. 104e | 10 G.A.T.X. 2412 | 2412 Gen. Cable 1634 | 1634 Gen. Dynamics. 8634 | 6834 Gen. Electrics. 4912 | 4914 Gen. Enoda 3556 | 347a

Gine, Milacron 313; Giticorp. 233; Gitte Service. 5312 Gity Investing. 141; Geveland Cliff. 273; CocaCola. 443; Colgate Palm. 19 Columbia Piot. 223; Columbia Piot. 223; Columbia Piot. 261; Combustion Eng. 371; Combustion Eng. 113; C'm'wth Edison. 261; Comm. Saterlite Comm. Saterlite ComputerScienc Conn. Life Ins. 361; Conrac. 141; Con. Edison NY. 243; Consol Foods. 231; Consol Nat Gas. 371;

24³4 57¹6 37⁶8 20 18¹8 40 11⁵4 29¹2 45⁵8 10³4 28 Pulman
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EUROPEAN OPTIONS EXCHANGE

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Canada Perm't Trust 121% Cayzer Ltd	Schlesinger Limited 12 E. S. Schwab
# Antony Gibbs	7 -0.39 deposits on sums of LTD, and under 10%, up to 10%, 10%, 10%, 10%, 10%, 10%, 10%, 10%,

و حكد امن القعل

Brazil soya crop hit by lack of rain

do Sul and Parana—are facing cous losses in this year's crop the next week.

ome areas have had no rain me for more than a month and odneers are already talking of repeat of last-year, when the pp was hit by prolonged dry her at this critical phase ns development

Parts of Rio Grande do Sul eived some rain on Tuesday, it was not enough to save soya crop entirely. The most ases is 10 per cent, which would mean a total yield of 5.4m onnes out of a forecasted 6m at he beginning of the year. However, some growers are

putting the loss as high as 20 or even 30 per cent, bringing the crop down to 4.8m or 4.2m Parana has so far received no rain, and producers in the area gredict losses of around 20 per frot of the state's estimated 5m joines bringing its total down

to 4m. tonnes Though last year's reduced crop brought high prices, many growers remained in debt to the Bank of Brazil. They planted more soya this year in the hope of repaying those debts.

UK sugar beet losses

By A Correspondent SUGAR BEET growers in the West Midlands say they stand to lose more than £1m because of the disastrous effect which the frost has had on their crop. They fear that 60,000 tonnes of beet, still frozen in the fields of deteriorating in storage clamps, will be useless for sugar

making. Mr. Colin Pardoe, a former member of the NFU's national sugar beet committee, said:
We are in dire straits. The situation is very grave. The weather is still dead against us and I stand to lose £14,000 myself."

Russian timber offer taken up

By A Correspondent THE FIRST OFFER of Russian softwood for 1979 shipment has been eagerly taken up by UK timber importers. The nominal offering of 450,000 cubic metres has been over subscribed several times, despite prices being on its output at current levels as verage 12 per cent higher than a result of rising production

Coffee market shrugs off Colombian export boost

BY RICHARD MOONEY

at boosting coffee exports.

The Colombian Monetary Board announced on Wednesday evening that it had reduced the amount coffee exporters must deposit with the Central Bank from \$259 to \$243 for every 70kilo bag shipped.

This announcement, which means that Colombian exporters should be able to offer coffee for export at lower prompted an overnight fall on the New York market. This led to a £20 decline in nearby London futures quotations yesterday morning.

Prices recovered quickly in the afternoon, however, and March delivery coffee ended the day £3 higher at £1,370.5 a tonne. Dealers explained that tech-

yesterday shrugged off news of market had apparently decided, the basic price a Colombian price move aimed after due consideration to disafter due consideration, to disregard the Colombian news.

It also appeared to have brushed aside news that Brazil has decided not to adjust the export tax on coffee to take account Wednesday's 2.509 per cent devaluation of the Cruzeiro, This means that Brazilian coffee could be a dollar or two cheaper on the world market

Such considerations largely academic on the London market where physical trading has been virtually moribund for some time. And the London robusta terminal market is only affected indirectly.

LONDON COFFEE traders for some time and that the which discounts are offered on The size of these discounts is

linked to the average of the arabica and robusta indicator prices.

If the Central Americans reduce their prices in an attempt to compete with Colombia the robusta/arabica average reduced and the Colombian discounts get bigger, which tends to defeat the object. The other approach, which

dealers believe has actually been adopted, is to force up the price of robustas by the use of their muchpublicised \$140m price support fund, thereby raising the average and reducing the Colombian discounts.

Colombia's aggressive selling This policy is believed to be policy has made life very difficult for the Central American more than £300 a tonne which nical considerations have been coffee producers recently. Most January robustas are currently outweighing the underlying Colombian coffee is exported commanding on the London bearish" tone of the market through direct deals under futures market.

Supply squeeze fears boost tin

BY JOHN EDWARDS, COMMODITIES EDITOR

reached new peaks on the London metal markets vesterday, and copper moved to new 20-month highs.

But main interest on the Lon-Metal Exchange was centred on tin, where prices moved up strongly for the second day in succession following reports of a shortage in the U.S. as result of a dearth of shipments in February.

Standard grade cash tin jumped by £110 to £6.958 a tonne due to some heavy buying by U.S. interests in the afternoon, and an overnight rise in the Panang market which was also boosted by strong demand prior to the closure for the Chinese New Year holiday.

It is anticipated that shipments already due to come into London Metal Exchange warehouses could now be switched to the U.S. and reduce European supplies to an even lower level. The cash price premium over the three months quotation widened again, particularly for high-grade tin.

The upward trend was encouraged by the Bolivian Mining Minister's comment that Bolivia would be unable to maintain

of further moves to secure releases of surplus tin from the U.S. strategic stockpile. Should real scarcity develop again in the U.S. pressure would build up for Congress to approve

stockpile tin releases. Forecasts of another big fall in warehouse stocks pushed copper prices up again. The predictions of the stocks decline this week varied from 10,000 to 22,000 tonnes leading to vola- months. tile price movements. But eventually cash wirebars closed £6 higher at £867.5 a tonne.

News that a U.S. Senator plans to re-introduce a Bill for the stockpile was tion rose by \$2 to \$382.

However always lurking in another bullish influence; so the background is the prospect was the sudden rally in silver prices which helped to lift the New York copper market that had been drifting lower in early trading.

The sharp rally in silver prices, which had been easing following a decline in gold, was attributed to a large fall in New York market stocks of 1.55m ounces. Silver stocks held by the U.S. markets have fallen steadily in the past few

Free market platinum also defied the downturn in gold. The London afternoon price was fixed at a new sterling peak of £191.65 an ounce, £1.65 enabling the purchase of cop- higher, while the dollar quota-

Copper rise predicted

H. F. P. Grenfell, Messina (Transvaal) Development chaircopper prices over the next few

He said, however, that during the second half of the year "the present, excelent consumption' in the U.S. could be interrupted. Mr. Grenfell noted a probable deficit between world produc-tion and consumption in 1978

T.RAD

3 months . bett ment U.S. bpot.

tonnes and said be expects demand to continue exceeding man, said he expects firmer supply during the next 12 months.

But he pointed out that although there is already evidence of a shortage of high quality cathodes which presently command a premium in the market, copper stocks are still at high levels by historical Reuter standards.

Prices plea from new farm chief

By Christopher Parkes

IF FARMERS are not given adquate prices for their produce, output of essential foodstuffs will begin to fall, Mr. Richard Butler, the new president of the National Farmers' Union warned yesterday.

Mr. Butler, Essex farmer son of Lord "Rab" Butler, making his first statement after taking over from Sir-Henry Plumb who held the presidency for nine years, said his primary concern would be to close the gap between the prices paid to British farmers for their produce and those pald to their

EEC counterparts. Mr. Butler, aged 50, runs a 1,850-acre arable and grass farm at Halstead in partnership with his wife, daughter and two sons. At current market prices his estate is believed to be worth more than £3m.

Deputy president is Mr. Tom Boden, of Uttoxeter, Staffordshire, a livestock farmer with long experience of dealing with politicians. He has been vice-president of the union for two years. The NFU council also

elected Mr. Alan Jackson, a 51-year-old dairy producer and grain grower from Ponteland, Newcastle-upon-Tyne, as vice-president.

U.S. futures agreement with Swiss

WASHINGTON - The U.S. Commodity Futures Trading Commission (CFTC) has reached agreement with the Swiss Government on foreign involvement in U.S. commodity markets.

In an official statement the CFTC said, "that appropriate procedures and co-operation had been developed so that the Commission could continue to obtain necessary information from foreign traders in Switzerland to carry out its regulatory supervision of U.S. futures markets. CFTC executive director Mr. Donalt Tendick and Mr. Frederick Spindel of the Frederick Spindel of the general counsel's office said that meetings last week with Swiss Government officials were pro-

"Tendick and Spindel also visited the London Metals Exchange and the London Commodity Exchange to learn about operations of those markets,'

the CFTC said.

UK FARMING

Coping with the cold weather blues

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

AS A firm believer in old say- orders. The most common is winds of a fortnight or so ago frosts of November. was well able to bear ducks or even heavier creatures, and everyone knows that November commonest. Generally frosts of that magnitude mean that the later winter will be

But this year must be the exception. Since the New Year thaws. Plus the misery of industrial action.

On my own farm in Hampshire some fields have been either frozen or snow-covered for more than a month now. The winter grazing has completely disappeared, and the sheep are being fed a full winter ration of hay, supplemented by oats, a good three or four weeks earlier than is normally the case.

Feeding the ewes at this stage of their pregnancy is essential. Their unborn lambs are beginning to make increasingly heavy demands on their systems. If the ewes do not receive enough nourishment they provide it from their own bodily reserves, so lose condition.

If they are in poor condition when they lamb they don't milk and so the lambs will starve. In extreme cases the ewes reabsorb the lambs already conceived, and this is believed to account for the very low lambing percentages among hill sheep.

The change-over to heavier feeding is the most critical time. Ewes in general prefer grass if they can get it, and if the change is too abrupt they suffer the buildings have been fairly from various metabolic dis- well insulated, the very cold cheaply too.

The ice names for a long time.

blind and often abort in the later stages, usually with twin lambs. tons are apparent it is already too late, and the cures are not

yet very good. It used to be though that the cause was lack of exercise because the ewes hung around the feed instead of foraging. To try to avoid this we feed the grain in one corner of the field February. and the hay in another, so that they have to move around. But most of the winter, feeding is

obviously critical. There appear to be sufficient stocks of hay and other forage already on farms in most parts. Hay and straw prices are still comparatively low. Thanks to the long, dry autumn most outlying cattle, and sheep, unless actually overwhelmed by snow, should be surviving well.

In the case of my other main livestock interest, the pig herd, supplies of straight feed still seem to be available, and should last for some time yet without having to alter formulations too This appears to be the general picture.

The frost, though, has caused one endless trouble. Even if

ings concerning the weather I pregnancy toxaemia, which has made the frost penetrate to was heartened by the hard been known under a variety of some very unlikely places.

I have planted an increasing Twin lamb disease; snow acreage of winter barley which, blind, and dunt are some of the added to the wheat, means that commonest. Generally the four-fifths of my acreage is symptons are those of coma. The already in the ground. So far ewes lag behind the flock, are the weather does not appear to have harmed any of it when I have walked over it during the The cause is entirely nutritional few times when it was actually there have been the heaviest and can be controlled—but it unfrozen. There have been frosts for many years together is not really cured by diet, some alarmist statements about with snow and occasional slow because by the time the sypm-plant losses but both wheat and winter barley have been bred to be winter hardy. I would be surprised if they have suffered.

No harm will have been done if the frost goes out in the next fortnight, but my blood pressure will begin to rise if we can't get on the land by mid-

haven't much to plant, there is as some farmers keep ewes a lot of top-dressing with nitro-successfully under cover for gen and spraying programmed, and working on wet land does make a mess. My only real anxiety concerns grass leys sown last autumn.

Some of the germination was much delayed by the drought, and on examination some of the young plants seem to be lifting. Should the frost go out dry they could be killed, as I have seen before, but if it should be very wet they will probably sur-

vive. It will make all the difference between a good thick plant and a poor one. This is crucial. The ewes start lambing at the end of February. While they do live quite well up until lambing they progress much better on grass than on dry feed once they have their lamb at foot, and much more

Farming showpiece in West Berlin

DESPITE THE oddity of having Show that opens tomorrow and as both an importer and exseveral operating farms within runs for ten days. its well-guarded borders, West little to offer European agriculture.

Yet each year agriculture ninisters, food and drink producers and wholesalers as well as more than 600,000 German consumers converge on the tradi-tional Green Week Agricultural the importance of West Germany exercise so valuable.

The nature of the show has

post-war years when East

countries have exhibits at the sprawling exhibition grounds and the Green Week reflects this is what makes the whole

porter of agricultural products. During the show West Berlin Berlin would appear to have changed radically since the early turns into a test market for many foreign exporters of food-German farmers came over for a first-hand look at the progress halls and pay fancy prices for The Berliners who crowd the of Western farming. Now 35 stand-up snacks are taken as a barometer of German consumer tastes and many exhibitors say

BRITISH COMMODITY MARKETS

COPPER Firmer on the London Metal exchange although below the day's highest levels. Forward metal rose to highest lavels. Forward metal rose to the day's high of £883 on the presentst, reflecting the strong periodmance on Comex overnight. Therefore, the merket traded erratically with heavy selling in the rings depressing forward metal to around £831 on the aoming terb. A lower than expected appning on Comex saw the price fall juriller to £877 but it then picked up spickly in the wake of the silver market in touch £887 at the close of kerb trading. Turnover 19,900.

Tumover 19,900.							
omciat	+ or	p.m. Unofficial	+ ~				
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866-7			+6 +7				
867	j+6. j	-					
8745			+8.25 +8.25				
854.5)+7 	•73-5					
	865-7 885-5 867 854-5-874-5	0 Mctat	Official — Unofficial £ £ £ 866.7 +8 867.8 886.5 +7.75 886.8-7 867 +6 854.5 +7.25 855.6 874.5 +8.25 875.5				

7×24×20

Bet in the morning cesh wirebers seded at £867, 68.5, three months £890. 88, 88, 88, 58, 58.5, 56.5, 56, 56.5, 57, 86.5, 36. Cathodes, cash £854.4, 14, three months £874.5, 74. Kerb: Mebars, three months £885, 85, 83, 4, 83.5, 84, 83. Attempoor: Wirebars,

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-	Morning	- Standar	п ся	sh £6.920	. 2 5.

I.G. Index Limited 01-351 3466. 3 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.

LEGAL NOTICES

Mo. 0099 of 1979
In the HIGH COURT OF JUSTICE
Anatery Division Companies Court. In
Wester of DAVID DUNCOMBE
MATTED and In the Matter of The Comwis Act 1948. NOTICE IS HEREBY GIVEN that a which is the winding up of the sure-named Company by the High Sur of Justice was un the 15th day Laneary 1979 presented to the said but by HUTCHINGS AND HARDING MITTED of Sawston, Cambridge, 82 4HN.

STAHN.
And that the said Petrition is macrist to be heard before the Court time at the Royal Courts of Justice, brind, London WC2A 2LL, on the 19th by of February 1979, and any creditor r complicatory of the said Company agirous to emphasize or oppose the making of an Order on the said Petrition and Spages at the time of hearing in 1870 or by his Counsel for that Impace; and a copy of the Petrition will luminated by the undersigned to any editor of contributory of the said only and the said only and the said only and the said only and the said only and the said only and the regulated charge for the ma.

STR. of the regulated charge for the line.

JENKINS, DOGGETT & CO.,
22 Mulfords Hill,
Fadley,
Basingstoke,
Hants. RG26 6JQ.

NOTE.—Any person who intends to pear on the hearing of the seld thion must serve on or send by \$1 to the above-named, notice in thing of his intention as to do. The tice must state the name and address the person, or, if a firm, the name of address of the firm, and must be that by the person or firm, or-his their solicitor (if any), and must be ved or, if posted, must be sent post in sufficient sine to reach above-named not later than four lock in the atomnous of the 16th day February 1979.

E COMPANIES ACTS 1948 TO 1867 AMBASSADOR SPORTS LIMITED NOTICE IS HEREBY GIVEN, pursuant Section 293- of the Companies Act 18, that a Meeting of the Greditors of

48, that a Meeting of the Greditors of above-named Company will be held the offices of LEONARD CURTIS & CO., situated at 3/4 Bentinck Street, London, W1A 3BA Monday, the 5th day of Fabruary, 79, at 12 o'clock midday for the purses mantioned in Sections 294 and 1 of the said Act.

Dated this 19th day of Jaquary, 1979-By Order of the Soard, Greeter.

cash £368, three months £382, 83, 82.5, 83, 83.5, 84, 85, 86, 86.5, 87, 87.5, 88, 87.5, 62 Cathodes, three months £387, 86.5, 86, 85, 83, 84, 84.5, 85, 84.5, 84, 83.5, 84.5, 85, 87.

TIM—Gained further ground as

Morning: Standard, cash 19,34, 45, three months £6,860, 70, 65, 70, 75. Standard, three months £6,870. Afternoon: Standard, three months £6,870, 80, 90, £6,900, £6,920, 10, 15, Kerb: Standard, three months £5,900, £6,910, 15, 20, 25, 10, £6,900, £6,880, £8,890. LEAD—Strong in line with other base-metals. Forward metal moved up from £482 to £495 on the pre-merket but assed back to £488, reflecting the downtum in copper and a lower

Three month Silver 339.0-341.8 2. The commodity futures market for the smaller investor.

THE COMPANIES ACTS 1948 TO 1976
G.T. CARS (NORFOLK) LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to Section 293 of the Companies Act
1948, that a Meeting of the Creditors of
the above-named Company will be held
at the offices of
LEONARD CURTIS & CO.,
situated at

LEONARD CURTIS & CO.,
situated at
3/4 Bentinck Street.
London, W1A 3BA
on Thursdey, the 1st day of February,
1979, at 12 o'clock midday for the purposes mentioned in Sections 294 and
295 of the said Act.
Deted this 18th day of January, 1979.
By Order of the Board,
J. F. EVANS, Director.
THE COMPANIES ACTS 1948 TO 1967
HAPER PLASTICS LIMITED
NOTICE IS HEREY GIVEN, pursuant to Section 293 of the Companies Act
1948, that a Mesting of the Creditors of the shove-named Company will be held at the offices of

the above-named Long.
at the offices of
LEONARD CURTIS & CO., LEGNARD CURTIS & CU., situated at 3/4 Bentinck Street.
London, WTA 3BA on Tuesday, the 8th day of February, 1979, at 12 o'clock noon, for the purposes mentioned in Sections 284 and 295 of the said Act.
Dated this 15th day of January, 1979.
By Order of the Board,
D. STANLEY, Secretary.

THE COMPANIES ACTS 1948 TO 1976
HYMECASTLE (RENTALS) LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to Section 293 of the Companies Act
1948, that a Meating of the Creditors of
the above-named Company will be held
at the offices of
LEONARD CURTIS & CO.,
situated at
3/4 Bentinck Street,
London, WIA 3BA
on Thursdey, the 1st day of February,
1879, at 2.30 o'clock in the afternoon,
for the purposes mantioned in Sections
294 and 295 of the said Act.
Dated this 18th day of January, 1979,
By Order of the Board,
J. F. EVANS, Director.

GOLD SHVER Buyers Processors Refiners Basic Metal Co Ltd

Vineyard Walk, London EC1

01-278 6311 Telex: 27159

Comex. However, towards the close the price picked up on renewed buying to close around the £490 level. Turnover 8,550 tonnes.

ROBUSTAS opened sharply lower due to general trade selling particularly in the January position, Drexel Burnham Lambert reported. In the alternoon the market rallied sherply on heavy buying from one particular house. Commission House stop-loss covering gave additional impetus to the rise but trade selling at the highs eroded gains somewhat towards the closs. Final yallus were unchanged to slightly higher on balance. s.m. | + or p.m. | + or Official | - | Unofficial | -Morning: Cash £526, 27, 30, three months £483, 93.5, 94, 92, 89, 90. Karb: Three months £489, 88, 88.5, 27, 89. Altermoon: Cash £531, three months £486, 87, 87.5, 88, 89, 90, 91, 92, 91, Karb: Three months £490, 91, 90.5, 9., 89, 88, 89.

Kerb: Thr 88. Aften £486, 87, Kerb: Thr 89, 88, 8	noon: Cas 87.5, 88 se month	sh £531 , 89, 9	1, three m 90, 91, 93	ontis 2. 91.	COFFEE	Liose E per tonne	+or	Businesa Done
ZINC—i metal ros following metals. pressed t the morn	Easier on se to £38 the -atr Howeve the price ling kerb - a close	6 on ong g r, pro to a before	pains in ofit-taking round £31 re a late £382.5 or	narket other de- 79 on rally n the	May	1370-1371 1261-1262 1201-1203 1157-1160 1118-1120	+05.0 +05.0 +04.5 +04.5 +02.0 +02.0	1380-134 1270-124 1215-718 1165-114 1125-118 1100-188
ZINC	a.m. Official	1 or	p.m. Unofficial	 	ICO Ind	icator price s per pou	s for	Jan. 24 Colombian
Cash 3 months . 5 ment Prim. west	3825 369.5		2 368-9 3815 *84.5-85	£ -2,5 -2,25 	washed Ara Mild Arabic ICA 1976 13	as 124.67 (1 34.00 (same) (sama).	Ю (зал 27.57); }; Rob	ne); other Robustes ustas ICA

Morning: Three months £648, 45, 44.5. Kerb: Three months £642. Afternoon: Three months £648. ALUMINIUM Barely

pre-marke netals by	t, reflecti rt eased r the late	ng the back	to £548 o trend in to £642 at £646.	other before	AHEV.	_		Yesterday's cluse
Jumin'm		t+or	p.m. Cnofilcie!	t+or		93,00 95,70 90,20 93,15	0.75 -0.75 -0.25 -0.25	89.55 84,20
pot	£ 643-4 6445	+2	642-3 645.5-6	_2 +.5	Busi 92.90, 90.20,	ness dor May 9 Nov. 9	e—Whe 5.50-95.7 3.30-93.	at: March
pree mon	ths £384	. 84.5	70.5, 70, , 84, 83.5 £381, 79,	5, a	87.15. HGC	Sales 2 A—Locat	42. ion ex-f	20, Nov.

three months £384, 84.5, 84, 83.5, 8 82. Kerb: Three months £381, 79, 77 Attempon: Three months £381, 80, 81. Kerb: Three months £380. "Cents per pound. \$5M per picul. † On previous mofficial close. SILVER

Silver was fixed 6.3p an ounce higher for spot delivery in the London bullion market yesterday at 327.4p. U.S. cent equivalents of the fixing levels were: Spot 653.2c, up 12.2c; three-month 686.4c, up 12.7c; six-month 678.7c, up 12.9c; and 12-month 701.9c, up 12.7c. The metal onesed at 325-3250 (645%) The metal opened at 325-326p (649% 650%) and closed at 330.4-331.4p

LMS—Turnever 387 (270) lots of 10,000 ozs. Moming: Three months 337, 36.5, 36.2, 36, 36.1, 36.2, 36.3, 36.2, 36.3, 36.2, 36.3, 36.2, 36.3, 36.3, 36.3, 36.3, 36.3, 36.3, 36.3, 36.5, 37.3, 37.5, 37.6, 38, 38.4, 33.5, 39, 39.1, 39.2, Kerbe: Three months 339, 36.5, 39, 39.3, 39.5, 39.9, 340, 40.4, 40.5, 40.4.

COCOA

Cocce futures eased a further £25 during the morning session but short covering letter in the day rellied prices to close marginally lower than last night's levels, reported Gill and Duffus.

. 1728.0-30.0 -- 24.0 1752.0-1721 . 1773.8-74.0 -- 12.5 1794.0-1762 . 1800.0-02.0 -- 6.5 1815.0-1788 Sales: 4,970 (5,914) lots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound): Daily price for Jan. 24: 157,45 (160,64) Indicator price for Jan. 25; 15-day sverage 157,95 (169,01): 22-day average 170,84 (171,62).

COFFEE

	Yesterday's Close £ per tonne	_	Businesa Done
March May July September November Jandary Sales: 3, ICO Indi IU.S. cent Mild Arab washed An Mild Arab CICA 1976 11	1665-1667 1370-1371 1281-1262 1201-1203 1157-1160 1118-1120 1093-1095 273 (3,464) icator prices s per poucas 186,00 abicas 136,00 abicas 136,00 35 124,67 (134,00 (same)) (same).	+ 05.0 + 05.0 + 04.5 + 02.0 + 04.0 lots of s for nd): (165.0 (165.0 (27.57); Robi	1580-1545 1270-1246 1215-1146 1165-1140 1125-1165 1100-1655 5 tonnes. Jan. 24 Colombian (00); un- ne); other Robustas ICA

GRAINS

GRALIS	
WHEAT	BARLEY
Wath close -	Yesterday's + or close -
May 95.70 0.75 Sept. 90.20 0.25 Sor. 93.15 0.25 Business done-Whe 92.90, May 95.50-95.7	75, Sept. 90.30 10. Sales 179 7.05, May 89.95
HGCA—Location ex-fo Other milling wheat: N Feed barley: N. Lincol	ł. Lincoln 91.00.

and W. Sussex 82.10.

The UK monetary coefficient for the week beginning January 29 will remain unchanged.

IMPORTED—Wheart: CWRS No. 1 13¹² per cent unquoted. U.S. Dark Northern iMPORTED—Wheat: CWRS No. 1 13's per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Jan., Feb., March 91.25 transhipment East Coast, April. May 87.00 Tilbury. U.S. Hard Winter 13's per cent Jan., Feb., March 87.25 transhipment East Coast. EEC unquoted. Melze: U.S./French Jan., Feb., 110.50 transhipment East Coast. S. African White Jan. 69 00. S. African Yellow Jan. 69.00. Barley: English feed fob March 91.00, Feb. 89.75 paid East Coast.

RUBBER

STEADIER opening on the London physical market. Good demand throughout the day, closing on a firm note. Lewis and Paat reported the Malaysian godown price was 236 (235) cents a kilo (buyer, February).

Sales: 16 (44) lots of 5 tonnes: 1,222 (497) lots of 15 tonnes.
Physical closing prices (buyers) were: Spot 56.75p (56.25); March 58.75p (58.25); April 59.25.

COTTON

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 212 tonnes bringing the total for the week so for to 956 tonnes. Mixed operations indicated some freer involve-ment among spinners. Activity centred on Middle Eastern growths including Russian and Turkish.

GRIMSBY FISH—Supply poor, de-mand moderate. Prices at ship's side (unprocessed) per stone: Shelf cod £4.50-£5.50. codlings £3.60-£4.00; large

PRICE CHANGES

SOYABEAN MEAL

August 125,90-25,5 1.50 — Outster 125,90-25,5 — 1.50 — December 120,90-25,6 — 1.0 — February 120,10-25,5 — 0.7

SUGAR

Comm

Sugar E Pref. Yesterday's Previous Comm. Close Close

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for Jan. 24: Daily 7.44 (7.42); 15-day average 7.59 (7.61). 1979 ago

(7.61).

WHITE SUGAR—Close (in order buyer, seller, business, sales). April 98.00, 98.05, 98.25-98.00, 42; July 104.25, 108.00, 104.50, 1; Sept. 110.40, 10.50, 110.75-110.00, 102; Nov. 116.00, 115.01, 116.00, 10; Feb. 121.00, 123.50, 123.00, 21; April 127.00, 127.50, 12 WOOL FUTURES

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, sellar, business, sulea). Micron Contract: March 349,5, 349,9, 349,9-349,5, 18: May 355,0, 356,0, 357,6-357,0, 10; July 362,5, 363,0, 363,0-362,5, 6; Oct. 365,0, 355,4, 365,0-365,0, 17: Dec. 369,0, 369,8, 369,2-369,2, 6; March 372,0, 373,5, 373,0-373,0, 6; May 374,0, 377,0, 374,5-374,5, 6; July 376,0, 378,0, nil, nil. Sales; 69.

LONDON GREASY—Close (in order buyer, seller): March 210,0, 214,0; May 215,0, 220,0; July 217,0, 225,0; Oct. 230,0, 236,0; Dec. 231,0, 240,0; Feb. 234,0, 244,0; May 235,0, 244,0; Feb. 234,0, 244,0; May 183,0, 184,0; March 180,0; 184,0; March 191,0, 196,0; July 184,0, 188,0; Oct. 187,0, 190,0; Dec. 190,0, 194,0; March 191,0, 195,0; May 193,0, 199,0; July 193,0, 199,0; July 193,0, 189,0; Sales nil. +4.0 £336 +5.0 **3**610

Home Future School Maire School £107

* Nominal. † New crop. ‡ Unquoted. n Jan-March. q Jan-Feb. r Feb.-March. s Merch. † Feb. v March-April. x per ton. z Indicator. haddock £5.00-25.40, medium £4.00-£4.50, small 3.50-£3.80; large plaice £4.20-£4.30, medium £4.20-£4.30, best small £4.00-£4.40; large skinned doglish 9.00, medium £6.50; saithe £2.40-£2.80.

(~0.5).

COVENT GARDEN: Prices in sterling per package except where otherwise stated. Imported Produce: Lemons—Italian: 120s new crop 5.00-5.25; Cyprus: Trays 4.50-5.00, Boxes 80/180s 4.50-7.50e Spania: Trays 3.040/45 1.80-2.00, boxes 4.00-4.50. Oranges—Spania: Nevel/Navelines 3.60-4.20; Egyptian: Baladi 2.50-2.80; Israeli: Shamouti 3.70-4.80. Sevilles—Spanish: A.00-4.50. Ctementines—10 killos Cyprus: 3.20-3.60; Corsican: 2.80-4.00. Satsumas—Spania: Trays 2.50-3.00; Grapefruit—Texas: Red Blush 4.50-4.60; Cyprus: 2.40-3.80; Israeli: Jafia 40/88 3.55-4.05. Apples—French: Start Crimson 40-lb 138/1638 5.00-5.50. Golden Delicious 20-lb 72s 2.20-2.60, 84s 1.90-2.00, 40-lb 138/1638 5.00-5.50. jumble pack per pound 0.08. Granny Smith 20-lb 72s 2.50, 84s 1.90-2.10, large boxes 138/150/163 4.20-4.80, jumble pack 55/60mm per pound 0.07. Pasches—S. African: 23/28s 2.40-2.80. Apricots—S. African: Per pound 0.40. O.45. Benanss—Jamalcan: Per pound 0.15. Grapes—Spanish: Almeria 2.50-2.80; Californian: Red Emperor 20/23 lb 7.00. Avocados—Israeli: 3.80-4.00. English Produce: Potatoes—Per 12 round Pehruary 128,00-28.0 - 2.40 123,50 April 126,70-25,8 - 2.10 127.78-25.40 June 122,50-24.2 - 1.65 124.10-24.00 August 124,00-24,7 - 1.40 124.00 Sales: 49 (121) lots of 100 tonnes. LONDON DAILY PRICES (raw sugar) 593.00 (same) a tonne cif for Jen.-Feb. shipment. White sugar daily prices was fixed at 555.00 (196.00).

The market opened around overnight levels and prices were little changed thereafter throughout the day, reported C. Czarnikow.

Sales: 1,943 (1,648) lots of 50 tonnes.
Tate and Lyle ex-relinary price for granulated basis white sugar was £154.85 (same) a tonne for home trade and £164.00 (£165.00) for export.

MEAT/VEGETABLES

MFAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef:
Eire hindquarter 80.0 to 64.0, foraquarters 42.0 to 45.0.

Veal: English lats 74.0 to 85.0, Dutch
hinds and ends 98.0 to 103.0.

Lamb: English small 54.0 to 66.0,
medium 54.0 to 52.0, heavy 52.0 to
58 0; Scotch medium 52.0 to 62.0.

Ports: English, under 100 lbs 36.5 to
46.0, 100-120 lbs 36.0 to 45.0, 120160 lbs 35.0 to 42.0.

Partridges: Young (sach) 180.0 to
200.0.

Pheasants: Beat (per brace) 300.0

4.50-7.50; Spania: Trays 30/4/45 1.80MEAT COMMISSION—Average fatstock prices at representative markets
on January 25. GB—Cstiffs 72.24p per
kg lw (-0.76). UK—Sheep 139.5p per
kg set dow (-1.5). GB—Pigs 63.7p
per kg lw (-0.9). England and Wales:
Cattle numbers down 26.0 per cent,
average price 72.85p (-0.74). Sheep
numbers down 11.9 per cent, average
price 139.7p (-1.7). Fig numbers
down 7.8 per cent, average price 63.7p
(-0.9). Scottsnd: Cattle numbers
down 26.1 per cent, average price
70.39p (-0.80). Sheep numbers down
25.1 per cent, average price
70.39p (-0.80). Sheep numbers down
COVENT GARDEN: Prices in sterling

7.00. Avocados—Israell: 3.80-4.00. English Produce: Potatoes—Per 25 kilos 1.80-2.00. Lettuce—Per 12 round 1.60-1.80. Mushrooms—Per pound 0.45-0.50. Apples—Per pound Bramtey 0.05-0.11; Cox's Orange Pippin 0.08-0.15; Spartan 0.07-0.09. Pears—Per pound Conternes 0.08-0.14, Comice 0.20-0.23, Cabbages—Per not 1.60-1.80. Bestroot—Per 28-1b 0.90. Carrots—Per 28-1b 1.00-1.20. Onions—Per bag 1.80-2.30, Riubarb—Per pound 0.15-0.17. Swedes—Per 28-1b 1.20-1.30, Turnips—Per 28-1b 1.10-1.20. Paranips—Per 28-1b 1.50-1.80. Sprouts—Per pound 0.09-0.12.

AMERICAN MARKETS

NEW YORK, Jan. 25.

Copper—Jan. 75.25 (75.95), Feb. May 718-719 (714+), July 727;-725, 75.40 (76.10), March 75.90, May 77.00, July 77.85, Sept. 78.55, Dec. 79.15, Jan. 530, March 6994, 79.45, March 79.85, May 80.25, July 8 80.65, Sept. 81.05.

¶Silver—Jan. 680.00 (685.80), Feb. 681.50 (688.30), March 686.10, May 672.30, July 679.70, Sept. 687.10, Dec. 689.50, Jan. 703.90, March 712.40, May 721.30, July 730.20, Sept. 739.20, Handy Harman spot 866.00 (685.50).

EUROPEAN MARKETS

\$153.

Malze: U.S. No. 3 Corn Yellow AFL \$123.50, Jan. \$122.75, Feb. \$121.75, March \$119. April-June \$117.25, July-Sept. \$171.25, Oct.-Dec. \$117. Rye: U.S. No. 2/Canadian Western April-May \$111. Sept. \$117.25, Oct.-Dec. \$117.25, JulySept. \$117.25, Oct.-Dec. \$117.26, JulyRys: U.S. No. 2/Canadian Western
April-May \$111,
Osts: Norwegian—Feb. \$107, 2/40
U.S.—unquoted. U.S./plate—Jan.-Feb.
\$33, Feb. \$96, Feb.-March \$96, MarchApril \$101, Swedish—Spot \$95.50,
1/Canadian Feed—unquoted.
Sorghum: Argenting/U.S.—AFL \$118,
Jan. \$118, Feb. \$118.50, April-June \$106.

INDICES

PARIS, Jan. 25.
Cocoa (FFr per 100 kilos): March
420-1425, May 1443-1448, July unquoted, Sept. 1526-1550, Dec. 1535
total 126.
\$388d, March 1505-1540. Accumulative
total 126.
\$300-837, Oct. \$11.816, Nov. 905-910,
200-837, Oct. \$11.816, Nov. 905-910,
200-830-940, March \$81 value. Sales
at call 2.

FINANCIAL TIMES (Base: July 1, 1952-100) MOODY'S

Spie Comty 1009.6 994.7 975.4 901.1 (December 31, 1931 = 100) Abattoirs may lose local

THE DAYS are numbered for subsidised municipal slaughterhouses, financed from the rates. Local authorities are growing less and less willing to pump money into loss - making slaughterhouses to help the local meat industry, said Mr.

He told the MLC's northern meat conference in Huddersfield that over the past year or two the amount of money local councils have paid out to these abattoirs has been measured in millions of pounds, He envisaged a time soon when the only viable slaughterhouses left would be large commercial enterprises involved not just in meat processing.

| Soyabean Meal—Merch 191.10-191.20 (190.20), May 192.60-193.00 (191.80), July 193.80-193.90, Aug. 194.20, Sept. (193.50, Oct. 191.00-191.50, Dec. 190.50, Jan. 190.50 nom.

| 601.50 (688.30), March 666.10, May 672.30, July 679.70, Sept. 687.10, Dec. 6899.50, Jan. 703.90, March 712.40, May 721.30, July 730.20, Sept. 739.20, Handy Harmen spot 866.00 (686.50). CHICAGO, Jan. 25. Lard—Chicago loose 24.25 (24.50). New York prime steam 26.38 traded. \$\frac{1548aize}{1548aize}\$—March 234-234½ (235). May 243½ (244), July 248½, Sept. 250-250½. Dec. 253½, March 261. Plywood—Jan. 21.14 (21.40), May 21.10 (21.30), July 21.04, Sapt. 20.78, Nov. 20.45 asked, Jan. 20.45 asked, March 20.45 asked, Pork Belly—Feb. 63.10 bid.63.40 (61.57), March 62.30-62.40 (60.57), May 62.65-62.70, July 62.50-62.70, Aug. 50.90, Sales: 7, 193. Shell Eggs—Feb. 57.50 (57.85), March 55.90 (55.90), April 51.75, May 50.20, Sales: 5.90, Sales: 119. Silver—Jan. 656.5 nom. (655.9), Feb. 688.0-6830.0 (657.3), March 685.5, April 668.6-670.0, June 677.0, Aug. 685.0, Oct. 743.0, Dec. 752.0, Feb. 761.0, April 770.0, June 775.5, Aug. 734.0, Oct. 100.00 to 101. Silver—Sale 677.0, Aug. 685.0, Oct. 692.7, Dec. 701.0, Feb. 709.0, April 770.0, June 775.5, Aug. 734.0, Oct. 100.00 to 101. Silver—Sale 677.0, Aug. 685.0, Oct. 692.7, Dec. 701.0, Feb. 709.0, April 770.0, June 775.5, Aug. 734.0, Oct. 100.00 to 101. Silver—Sale 677.0, Aug. 685.0, April 770.0, June 775.5, Aug. 734.0, Oct. 100.00 to 101. Silver—Sale 677.0, Aug. 685.0, Oct. 692.7, Dec. 701.0, Feb. 709.0, April 770.0, June 775.5, Aug. 734.0, Oct. 100.00 to 101. Silver—Sale 677.0, Aug. 685.0, Oct. 692.7, Dec. 701.0, Feb. 709.0, April 770.0, June 775.5, Aug. 734.0, Oct. 100.00 to 101. Silver—Sale 677.0, Aug. 685.0, Oct. 692.7, Dec. 701.0, Feb. 709.0, April 770.0, June 775.5, Aug. 734.0, Oct. 100.00 to 101. Silver—Sale 677.0, Aug. 685.0, April 770.0, June 775.5, Aug. 734.0, Oct. 100.00 to

Barley: U.S. No. 3/Canadian 2-all ROTTERDAM, Jan. 25. NUTTERDAM, Jan. 25.
Wheat: U.S. No. 2 Dark Hard Winter
13.5 per cent mid-Jen./mid-Feb. \$156,
Feb. \$156, March \$156. U.S. Hard
Winter wheat ordinary Feb. \$155, March
\$153. Soyabeans: U.S. 2 Yallow Gulfports—

INDICES

Jan. 34 Jan. 23 M'nth ago Year ago 263.01 262.81 257.34 231.48

Moody's 24 23 ago ago

Dow Jan. Jan Month Year Jones 24 23 ago ago Spot ... 374.43 376.30 382.70 349.94 Ftur's 370.02 373.75 381.03 356.94 (Average 1924-25-26=100) REUTERS Jan. 25 Jan. 24 M nth ago, Year ago

DOW JONES

subsidies

Geoff Harrington, marketing director of the Meat and Livestock Commission.

India plans sugar stockpile

1503.2 1502.7 1495.5 1397.8

(Base: September 18, 1931=100)

NEW DELHI - India has decided to build a buffer stock of 500,000 tonnes of sugar, Surjit Singh Barnala, Agriculture Minister, said. Inaugurating the annual meet-

ing of the National Federation of Co-operative Sugar Factories, Mr. Barnala said this would provide some relief to the industry. He estimated this year's sugar production would be about 6.5m tonnes and India would export about 850,000 tonnes of sugar between October 1978 and Sep-

Mr. Barnala said India had studied the Brazilian method of producing alcohol from sugarcane and would be recommending steps soon.

tember 1979.

He asked the industry to study slaughtering but in further other ways of utilising the growing sugarcane crop,

Account Dealing Dates

Option "First Declara- Last Account stocks. Dealings tions Dealings Day A well-matched two-way trade
Jan. 15 Jan. 25 Jan. 26 Feb. 6 in the investment currency
Jan. 29 Feb. 8 Feb. 9 Feb. 20 market saw the premium move

warning of a major production slump soon unless secondary picketing is lifted and another day of frustration as influences in stock markets yesterday by a Press largely of the opinion that the Discount Houses were over-reacting to current money market pressures and that a rise in Minimum Lending Rate today was most unlikely.

A certain amount of unease was still being felt in the early trading as markets awaited 12.30 pm, when any alteration in MLR is announced. The deadline passed without any such announcement, however, and markets immediately reflected relief but no conviction that a technical recovery would hold in the short-term despite the sharp downturn earlier in the week.

some scope for closing short positions, little business of any substance materialised either in British Funds of a longer quietly and were featureless, maturity were raised at the Following the chairman's opening, or above the low reiteration of the need for a levels reached late the previous beer price increase and his evening, but small demand was easily satisfied and quotations eventually drifted back to around Bass rose to 165p before closing overnight list levels.

The shorts responded more favourably to removal of the immediate threat to MLR and issues rarely strayed far from bear covering in a thinner overnight closing levels. Among business extended opening the occasional firm spots, G. R. recoveries to 4 by the close. Francis encountered scattered. Quoted in clean form, Treasury support and put on 4 to 60p,

Providing a good illustration In ing industrial shares, the range limited to less than a point; the calculation opening calculation was unaltered on the overnight figure and yesterday's final index showed a recovery of a mere 0.9
Status Discount bighlighted at 461.9 after its fall of nearly 18
Stores with a rise of 13 to 232p a recovery of a mere 0.9 points in the previous three days. On a broader scale, falls maintained Wednesday's five-to-two majority over rises in all FTquoted industrials.

South African markets following next month helped recent that country's major changes in

Feb. 12 Feb. 22 Feb. 23 Mar. 6 between 92; and 91; per cent for "New time" dealings may take most of the day and short cover-place from 9.30 am two business days ing helped it close at the day's highest of 92; per cent, a fraction harder on the day. Yesterday's SE conversion factor was 0.6796 (0.6773).

Ahead of the preliminary regards travel were countered as results, due on February 8, a good demand was seen for Imperial Group's February 80 series in the traded option mar-ket and 150 contracts were completed. Overall, 603 deals were done compared with the previous day's 906.

UDT better

Despite the recent bid denial, hopes that an offer, possibly from America, may soon materialise and the shares closed 2 higher at 45p. Australian banks made progress on domestic influences and improvements of 6 and 7 respectively were seen in ANZ, 34Sp, and National Bank ownturn earlier in the week. of Australesia. 212p. Recent sell-Although there appeared to be ing of the major clearers dried up and prices edged forward; Lloyds, up 2 at 288p, will start the annual dividend season on the equity or Gilt-edged sectors. February 16. Insurances traded

remarks that first quarter trading was in line with expectations, a net penny to the good at 164p. Interest in the Building sector was at a low ebb and leading Francis encountered scattered 9 per cent 1980 attracted invest-ment interest and advanced an exceptional ! to 96]. while Y. J. Lovell hardened a penny to 130p in response to the increased dividend and profits. acreased dividend and profits.

contrast, Magnet and Providing a good illustration In contrast, Magnet and of the limited movement in leadreacted 5 more to 135p, while Brown and Jackson, 255p, and J. Latham, 135p.

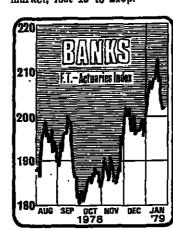
Status Discount good

following comment on the record profits and the proposed 400 per cent scrip-issue which will reduce the price to an equivalent of 50p DIFI speculative favourite

ranging to 2 among heavyweight soon be enfranchised; the ment anticipating a substantial stocks.

Wholesalers and the A 4 up at 188p, while the Warrants closed a fraction dearer reported a 46 per cent rise in 4 to 140p. at 481p. By way of contrast, Home Charm reacted 6 to 254p on pany's caution over the second Oils stee profit-taking.

Steadier conditions prevailed rise of a penny at 61p. in the Electrical leaders where prices fluctuated within narrow limits and closed little altered on balance, while secondary issues continued to ease although losses were usually more modest than of late. AB Electronic gave up 6 to 152p, while Louis Newmark, an extremely thin market, jost 15 to 215p.



The absence of sellers made for a slightly better trend in the Engineering leaders. Tubes, 360p. and GKN, 246p, both bardened a few pence, while John Brown added 2 further to 362p, the last-mentioned awaiting today's interim results. Elsewhere, Bullough featured with a rise of 13 to 177p in response to the increased dividend and profits. Other occasional bright spots included Westland, dearer at 39 p, and Percy Lane, 3 to the good at 44p. In contrast, market of late, encountered fresh selling and ran back 6 to Staveley fell 5 to 262p the FT 30-share index was similar losses were seen in and falls of 4 were marked against Burgess Products, 53p, WGI, 118p, and Glynwed, 105p. Dealings were temporarily suspended in Dartmouth Investments at 194p; the company announced yesterday that discussions are taking place which may lead to an offer.

Tate and Lyle remained depressed following the dividend reduction and fell 10 for a two day loss of 38 to 144p, Elsewhere among Foods, the odd feature emerged following a quiet trade. its exchange rate policy. Gold Furniture to add 7 to 186p. after RHM shed 2! to 471 after the shares were lowered defensively 187p, while renewed demand in chairman's discouraging statein the wake of overnight U.S. a thin market left Waring and ment. Hillards provided a bright selling. Business was consider ably less than Wednesday's level leaders. Burton attracted fresh of the sale of 17 shops trading and prices eventually picked up speculative support on continuing under the Capital Discount

profits increase. Wholesalers Corn Exchange dipped 5 to 2019 and Retailers, Fitch Lovell and Berkeley Hambro cheapened pany's caution over the second nati restricted the shares to a

Industrial Miscellaneous tentatively leaders edged forward as recent selling subwas sided. Business volume negligible but Beecham, 605p, Glazo, 482p, Turner and Newall, 154p, and Unilever, 522p, ail retrieved a couple of pence. Rank Organisation, however, softened 2 for a two-day relapse of 21 to 245p following comment on the proposed £62m rights issues which accompanied the satisfactory annual results. Elsewhere, British Cinematograph Theatres rose 5 to 68p on favourable Press comment which suggested that the company's asset value is nearer 140p per share. Macarthys Pharmaceuticals, 117p. and Cowan De Groot, 71p, improved 2 and 1 respectively after their interim announcements and Liden rallied 2 more to 11p from the recent depressed level which followed news that the company's accounts had been delayed for a Chamberlain Phipps hardened a penny to 44p in response to an investment recommendation and Sothebys revived with a rise of 5 to 350o.

Chamberlain jump

Following details of the agreed 65p per share cash bid from Brown and Sharpe of the U.S., dealings were resumed in dealings were resumed Chamberlain Group and close was 62p compared with the suspension price of 45p. Profittaking after the previous day's late jump of 11 which greeted the surprise 50p per share bid from Camrex left Dufay Bitumastic 2 lower at 47p, after 46p. After the recent good rise which Finlas reacted 7 to 123p.

Associated Engineering reacted 51 to 100p following the chairman's profit warning. Elsewhere Motors and kindred issues closed narrowly mixed in a lack-lustre husiness. Harold Perry and Heron both shed 2 to the common level of 110p. Lookers fell 3 to 61p. ERF shed 3 for a three-day loss of 11 to 102p. In contrast, Kenning attracted support and firmed 2;

Associated Newspapers eased 2 for a two-day fall of 7 to 178p after further consideration of the Evening News rationalisation plans. Takeover favourite Mills and Allen reacted 8 to 207p in the absence of fresh speculative

Interest rate worries restricted

to leave moderate net losses hopes that the "A" shares will banner coupled with the state- interest in Properties and prices difted lower on lack of support. Wholesalers Corn Exchange dipped 5 to 237p

Oils steady

A slight turn for the better Oil leaders mainly reflected the absence of any Petroleum hardened 4 to 892p and Shell eventually settled at 558p, up 2, after 560p.

Standing at 322p immediately ahead of the announcement, Inchcape fell to 313p following the interim statement but picked up to close only a net 4 off at 318p helped by the company's confidence in future trading. Trusts gave a little further

ground in light trading. Against

the trend, Derby Income attracted further support at 221p, up 4. while, following the South African economic pro-posals, FUGIT gained 6 to 53p. Carpet manufacturers con-tinued to be adversely affected by a recent warning of increasing imports and over-capacity. Carpets International, 50p, Shaw Carpets, 67p, and Tomkinsons, 58p, all gave up 2. Elsewhere in Textiles, interest was confined to those reporting trading statements. Lister rose 3 to 54p on the sharp increase in taxable profits at the interim stage, while R. Smallshaw (Knitwear) also pleased, rising 6 to 50p on the increased full-year profits and proposed 100 per cent scrip issue. Worsted spinners Allied Textile, however, relinquished 2 to 140p on the annual results. Renewed speculative support lifted Sirdar 7 to a 1978-79 high

Reaction in Golds

ings

South African mining issues ran into profit-taking after the previous day's substantial rises that accompanied news of the major changes in the country's exchange rate policy.

Money was given for the call

means as hectic as on Wednesday, the market remained nervous. Prices were marked down sharply at the outset, reflecting overnight American profit-taking. They eased further throughout the day, but a modest rally developed in the after-bours business as U.S. support followed the late rally in the bullion price -finally \$1.50 lower at \$235.375

afternoon fixing. After Tuesday's gain of 15.9, the Gold Mines index fell 5.0 to 176.0, while the ex-premium index was 3.0 down at 116.2.

similarly to Golds. De Beers, which topped our list of active stocks, were notably weak and

UC Investments 5 to 245p. the free market platinum price. Impala advanced S to 210p, while the chairman's remarks at the

annual meeting.
Australians were generally better reflecting the continuing huovancy of base-metal prices. New highs for 1978-79 were seen

The recent advance in the 21 to 14p.

OPTIONS

Press and New Throgmorton DEALING DATES Last Last For Deal- Declara- Settle-Jan. 23 Feb. 5 Apr. 19 May 1 Feb. 6 Feb. 19 May 3 May 15 Counties. Feb. 20 Mar. 5 May 17 May 30 For rate indications see end of Share Information Service

Although trading was by no per ounce, after \$233.85 at the

Among heavxyweight Golds, Randfontein lost to £342, Hartebeest a half-point to £13} and Vaal Reefs & to £161. Medium and lower-priced issues showed East Driefontein

42 lower at 763p, Libanon 21 off at 529p and Blyvoor 15 down at South African Finacials moved

dropped 20 to 432p, while Anglo American gave up 10 to 345p and In contrast with Golds and Financials, Platinums made further progress in the wake of Rustenburg added 12 to a 1978-79 high of 132p, the latter following

in Mount Lyell, which rose 5 to 63p, BH South, 132p, and Pacific Copper, 84p, both around 2

bullion price prompted a good demand for Gold Mines of Kalgoorlie and North Kalguri; the former jumped 8 to a high of 82p and the latter improved

BRITISH FUNDS (1) Treas, 134pc 1997

Capital, while doubles to be arranged included UDT, Vinten Imps, Corinthian and Capital and

RISES AND FALLS YESTERDAY

in Town and City, UDT, Tate			••	
and Lyle, Grand Metropolitan,	British Funds	23	5	5
Ultramar, Mills and Allen, Car-	Corpus, Dom. and Foreign Bonds	_3	. 20	4
ron, Liden, Bridgend, Charter- hall, William Press, GEC, Cons.	Industrials Financial and Prop.	172 67	448 111	90 32
Gold Fields, Rolls-Royce, Corin-	OilsPlantation	8 3	5 9	. 2
thian Holdings, Capital and	Mines	38	68	
Counties and Status Discount.	Recent Issues		<u>-</u>	<u> </u>
Puts were reported in William	Totals	316	672	3,41

FINANCIAL TIMES STOCK INDICES Jan. Jan. Jan. Jan. Jan. Jan. A year 25 24 23 22 19 16 290

• . •		j - · · .		l		<u> </u>	
Government Secs	66.47	66.47	66.99	69.00	67.57	67.62	76.37
Elvert Interest	68.58	68.88	- 69.18	- 69.39	- 69.80	70,02	80,47
Industrial	. 461.9	461.0	467.6	473.1	478.9	474.5	476.8
Gold Mines	171.0	176.0	160,1	159.5	154.3	150.1	152.7
Gold Mines(Ex-\$ pm)	116.2	119.2	109,5	109.5	105.9	103,3	114.9
Ord. Div. Yield	6.24	6.30	5.22	6.18	6.08	5.12	5.64
Earnings Y'ld & (full)	-16,33	16.52	16,81	16.14	15.94	16.05	17.19
P/E Ratio (net) (*)	7.94	7.83	7,93	8 0 1	8.11	8.09	6.25
Dealings marked	3,661	3,437	3,782	4,817	3,885	3,958	6,012
Equity turnover £m.	:]	75.35	56.83	53.74	58.51	61.54	83,84
Equity bargains total	-	12,064	11,957	11,299	10,974	11,421	14,831

10 am 481.0. 11 am 481.9. Noon 481.4: 1 pm 481.5, 2 pm 481.7. 2 pm 481.7. Latest Index 01-246 8028.

Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928, Industrial Ord. 1/7/35. Gold Mines 12/9/56. Ex 9 premium index. started Image 1979.

			LOW		S.E. AC	.11911	
	19	78/9	Since Co	ampilat'n		Jan.	Jan.
	High	Low	High	Low		25	24
Govt Secs.	78.58 (3/1/18)	66.47 (24))/79)	127.4 (9/1/36)		Daily Gift Edged Industrials	113.9 117.5	109. 118.
Fixed int	61 27 (911/78)	68.56 (\$5/1/79)	150.4 (28)11/47)	50.33 (341.778)	Speculative.	55.6 85.3	43. 78.
nd., Ord	535.5 (14/9/78)			49,4 (26/6/40)			
old Minas			442.3 (22:8 <i>(</i> 25)	43,5 (28/10/71)	5 d'y Av'r ge Gift Edged Industrials	151.0 132.0	136. 135.
iold Mines	182.3	90.3	337.1	54.3	Speculative.	46.1 88.9	90.

NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (32) CANADIANS (4)
Dil Gas Royal Bank of Can.
Sengram BEERS (1)

Swan Ryan Intl.
[NDOSTRIALS (6).
Footish & O'seas STORES (1) Paradise (B.) Decca A . ENGI PAPER (1) Ferry Pickering TEXTILES (2) TRUSTS (1)

Fodens Assoc. F. NEWSPAPERS (1)
Liverpool Daily Post
PROPERTY (1) NEW LOWS (41).

TRUSTS (1)

The second of th

	140	• · · · -			
< De:	nomina of	Closing	Change	1978-79	1978-79
Stock.	tion, mark	s price (p)	on day	high	low '
e Beers Defd	'R0.05 10	432	20	· 488	285
ite & Lyle	£1 . 10	144	-10		144
EC	25p 😌	317		· 349	233
I	£1 8			-421 ···	328
rell Transport	25p 3	558	+.2	602	484
P	£1 7	892	+ 4	- 954	. 720 -
arclays Bank	£1 7	∵ 37 8' .	· · - · · · · ·	398	296
arks & Spencer		85		. 94	671
stepburg Plat.	-R0.10 · 7	132	+12	132	-70
ıfay Bitumastic		47	- 2	~49-	
US A:	25p 6	300		-340	. 256
& O.Defd	£1 6	87	او و سور	-118: -	761
yal Insurance		335	- 5	. AZS 2 · .	
dgwick Forbes		400		475	. 310
ots	25p 5	185		237	184
	-, ,				

NOTICE OF REDEMPTION

To the Holders of

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

9½ % Deposit Notes Due 1983

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1, 1979 at the principal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$950,000 principal amount of said Notes bearing the following

Outstanding Notes of \$1,000 each bearing numbers ending in any of the following two digits: 35

Also outstanding Notes bearing the following numbers:

On March 1, 1979, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto manuting after the relemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or the at the main offices of Morgan Guaranty Trust Company of New York in London, or Commerzbank Aktiengesellschaft in Frankfurt (Main), or Credit Lyonnais in Paris, or Kredietbank S.A. Luxembourgeoise in Luxembourg, or Societe Generale de Banque S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzerland in Zurich. Coupons due March 1, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dellar account or law a transfer to a dellar account maintained by the naver, with a New York On March 1, 1979, the Notes designated above will become due and payable in such coin or curdollar account, or by a transfer to a dollar account maintained by the payee, with a New York

On and after March 1, 1979 interest shall cease to accrue on the Notes herein designated for Following the aforesaid redemption, \$25,200,000 principal amount of the Notes will remain out-

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

January 25, 1979

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment: 1046 1119 1163 1216 1231 1239 5648 8874 12568 12525 15245 1061 1142 1180 1230 1236 5637 5726 8922 13523 13527 22144

PUBLIC DEMONSTRATION OF 1978's DESIGN COUNCIL AWARD WINNING MISE COMPUTER SYSTEMS

CALLING ALL:

 ACCOUNTANTS
 DATA PROCESSING MANAGERS OFFICE MANAGERS SOFTWARE HOUSES

• FINANCIAL DIRECTORS • MANAGING DIRECTORS An all-British product, at a price no other computer systems manufacturer will match. Compare DIGICO in any of their price

ranges, against any manufacturer, using any technology, from any

Where can you see it?

Come along to the Boswell Room at the London International Press Centre, 76 Shoe Lane, London EC4 on Monday 29th January, 9.30 to 5.30. If you can't make it—we're only up the road at Stevenage in Hertfordshire.

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country and measure the result for yourself.

LONDON TRADED OPTIONS

Option	price	ofter	Vol.	offer	Vol-	offer	Yol.	close
BP Com Union Cons Gold Cons Gold Courtaulds GEC GEC Grand Met. ICI ICI Land Secs Marks & Sp Marks & Sp	180 200 110 330 360 110 120 330 390 260	5 8 20 8 7 12 4 6 6 2 3 3 1 4 6	4 2 15 30 15 26 28 25 10 65 18	15 11 24 13 10 ¹ 2 25 14 11 ¹ 2 6 ¹ 2 12 12 12 12 12 12 12	Ξ	14 29 19 15 33 	2 	890p 141p 191p 111p 316p 113p "" 354p 246p 86p
Marks & Sp Shell Totals	100 600	11 ₂ 51 ₈ Febru	2 2 257	14	158 ay	28 Aug	78 78	558p
BOC Intl- EMI EMI Imperial Gp Totals	70 130 160 80	2 11 12 61g	2 - 150 163	4 17 4 7	11111	6 18 6 91 ₂	2 2 4	69p 138p 86p

RECENT ISSUES

EQUITIES

lasue Price p:	Amount Paid Up	Remune, Date		8/79 Low	Stock	Closing Price	+ 01	Div. P. Amount	Covered	Oross	Ratio tio
	F.P. F.P. F.P.	10/1 16:2 9/2	152 104 34	97 27 170 118 89 31	Ashton Mining 60c HAUST, Farming ASI, Gosforth Ind. 10p Harris Queensw y20p Hunting Assoc. Defd. HIAS Cargo Airlines M. Y. Dart Defd Mill ttal 's reShpa20p	105 284 173 118 94 32	2 5 _+ 1	17.8 -	3.1 3.7	4.4(10,2)

FIXED INTEREST STOCKS

Issue Price An'tut Paid up Latest Ronunc Date	1976/79 High Low	Stock	Olosing Price E	+ or
F.P. 26.1 100p F.P. 28.12 100p F.P. 5:1 F.P £10 1:3	190 895 1001 ₂ p 98p 123 102 137p 118p 137p 1005	Assoc. Dairies 84% Pref. Coine Valley Water 8½ Red Prf 1983 Findlay 8½ Cnv. Cum. Red. Prf. Hawley-Leisure 12% Cnv. Uns. Ln. 16-88 H1AS Cargo Airlines 6½ Cnv. Pref. £1 Mid Kent Water 8½ Pref. 1984 Rivington Reed 9½ Cnv. Cum. Red. Pref. Seascope 104% Pref.	101 98p 121 127p 1314 105	 واسا

" RIGHTS " OFFERS

issuo Price			1974	3/9	Stock		+ or		
p.	E.g	•	3	High	Low		5ª		ļ
60 125 17	F.P.	-	19:2	76 36pm	31pm		74 33pm 21	, ,	
45 220	F.P.	15:12	9/2	21. 58½ 58½	47 18pm	Boutton (Wm.) Foster (John) Hasiemere Estates	65 18pm	612	l
250 105	F.P.	5/1	9/2	320 23pm	298 19pm	Metai Box	306 21pm 33pm		
20c 10 28	Nil F.P.	22/1	33/2 9/8	35pm 17½ 38	141g	Poseidon Suter Electrical Defd York Fine Woollen		<u> </u>	

Renunciation date usually last day for dealing free of stamp duty. 5 Figures based on prospectus estimate. 3 Assumed dividend and yield. 3 Forecast dividend; cover based on previous year's earnings. F Dividend and yield besed on prospectus or other other of the states for 1979. 9 Gross. T Figures assumed. 3 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. 5t Pence unless otherwise indicated. I I saued by tender. I Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. § Reintroduction. I Issued in connection with reorganisation. Therefore the same connection with reorganisation. The same connection with reorganisation. The same connection of the same connection of the same connection of the same connection of the same connection with reorganisation. The same connection with reorganisation. The same connection with reorganisation. The same connection with reorganisation. The same connection of the same connection with reorganisation. The same connection with reorganisation. The same connection with reorganisation. The same connection with reorganisation. The same connection with reorganisation. The same connection with reorganisation. The same connection with reorganisation.

FT-ACTUARIES SHARE INDIGES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	π	Thurs., Jan. 25, 1979					Tues, Jan. 23	Mont, Jan 22	PH., Jan. 19	Year ago (approx.)
Figu	& SUB-SECTIONS ures In parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio	Index No.	Index No.	Index No.	index No.	iniex No:
1	CAPITAL GOODS (172)	227.66	-0.4	17.67	5.75	7.74	228.60	230.33	232.51	235.12	209.43
2	Building Materials (28)	201.86	-0.7	18.94	6.36	7.24	293,25	205.46	207.41	208.62	191.40
3	Contracting, Construction (28)	342.72	-1.2	22.60	5.27	6.35	346.80	351.80	354.74	358.40	337.14
4	Electricals (15)	533.19	l - -	14.44	3.56	9.48	533.44	537.14	540.35) <i>547.57</i> .	453.97
5	Engineering Contractors (12)	353.62	-0.6	19.00	6.40	7.12	355.63	359.55	368.94	372.32	294.56
6	Mechanical Engineering(73)	177.43	-0.4	18.54	6.26	7.20	178.10	179.16	180.69	183.33	163.78
8	Metals and Metal Forming(16) CONSUMER GOODS	158.71	-0.3	17.26	9.05	8.05	159.23	159.37	161.47	162.71	163.43
끘	(DURABLE)(53)	203.59	-01	17.32	531	7.72	203.69	286.00	208.33	211.62	19L09
12 13	Lt. Electronics, Radio, TV (16) Household Goods (12)	259.72 163.51	+0.2	14.58 18.47	4.03 6.97	9.64 7.43	259.19 164.18	-261.52 165.57	264.61 166.29	267.11	230.96
14	Motors and Distributors (25)	115.60	-0.4	22.14	7.32	5.67	136.12	118.89	119,91	167.18	174.16 115.64
**	CONSUMER GOODS		-0.4		1.52	3.03	110,12	11020	113.72	141.50	112.64
21	(NON-DURABLE) (170)	205.67	+0.1	16.86	6.22	7.86	205.50	207.27	288.88	211.23	.197.88
2 2	Breweries (14)	226.25	+0.6	16.85	6.64	7.53	224.87	226.90	228.42	231.46	219.35
23	Wines and Spirits (6)	291.00	+0.4	15.96	5.12	9.20	289.82	298.68	294.79	295.88	240.62
24	Entertainment, Catering (17)	270.29	+0.4	16.20	6.82	8.17	269.29	270.31	272.30	275.80	258.58
25 j	Food Manufacturing (19)	193.76	-0.5	19.39	5.73	6.87	194.74	197.42	198.47	281.64	192.58
26	Food Retailing (15)	226.17	_	14.03	,521	9.90	226,26	227.66	228.33	252.75	197.87
32	Newspapers, Publishing (12)	378.70	0.6·	21.24	646	6.64	381.01	385.76	386.91	. 399.01	340.26
33	Packaging and Paper (15)	13L38	0.3	19.20	8.02	6.81	131.76	133.66	134.67	136.21	131.82
34	Stores (40)	190.10	+0.1	12.80	5.01	11.21	189.63	191.51	193.48	194.75	186.17
35	Textiles(23)	174.27	+0.2	18.45	8.60	7.02	174.01	176.33	178.32	179.95	177.05
6 7	Tobaccos (3)	236.45	+0.2	23.46	7.94	5.04	236.05	236.63	237,63	239.69	227.64
ű l	Toys and Games (6)	89.37 192.80	+0.5	24.83 16.05	7,27 6,48	4.75 8.02	88.91	89.91	91.33	91.62	184.57
12	Chemicals (19)	273.27	+0.2	16.28	6.92	8.00	193.01 272.66	194.93	196.84	198.52	190.84
i3	Pharmaceutical Products (7)	236.66	-0.1	11.73	4.91	10.33	236.79	274.24 238.01	-276,37 -240,61	278.32 243.02	252.91 254.75
ŭ]	Office Equipment (6)	127.63	-10	17.31	6.34	.7.03	128.91	136.65	139.75	149.95	133.45
45	Shipping (10)	420.59	-0.5	14.38	723	8.82	422 55	425.88	42930	433.19	475.89
46	Miscellaneous (57)	209.20	-0.2	28.55	6.89	7.12	209.67	211.20	213.36	214.95	202.21
49	INDUSTRIAL GROUP(494)	214.49	-0.1	16.90	6.20	7.85	214.76	216.61	218 55	220.89	205.19
51.	Oils(6)	499.62	+0.4	13,98	4.03	7.78	497.67	503.89	503.83	506.32	447.10
59	500 SHARE INDEX	238.17		16.45	5.27	7.84	238.22	- 240.31	242.28	-244.66	-225.57
51 7	FINANCIAL GROUP(115)	167.22	-0.1	_	5.82	_	-167.35	168.50	169.73	172.50	169.29
2	Banks(6)	202.02	+6.1	23.32	5.83	6.43	201.78	203.19	204.83	208,46	187,64
53	Discount Houses (10)	212.06	+0.1	<u></u>	8.61	- -	Z11.85	213.11	212.28	211 44	237.99
4	Hire Purchase (5)	161.95	+10	19.76	540	6.49	160.30	163.56	154.55	167.40	162.85
65 66	insurance (Life) (10)	130.89 117.75	+0.3	. —	7.38 7.45		130:49	132.14	13333	135.96	142.87
67 I	Insurance Brokers (10)	295.11	+05	16.18	5.75	-8.81	. 118.61 . 293.74	118.96 294.65	119,77	122.40	133.89
58	Merchant Banks (14)	79.57	-01	70770	617		79.68	79.59	297,49 79,41	383.91 80.31	315,45 82,39
69	Property (43)	267.84	-0.6	3.95	3.03	40.52	269.64	272.13	2/4 12	277.29	251.22
70 j	Miscellaneous (10)	113.75	-0.3	19.67	5.93	6.31	214.07	172.70	122.55	112.84	188.65
71		209.49	-01		5.07		209.70	210.18	211 87	211.59	191.41
81	Mining Finance (4)	111.74	-18	16.82	637	7.32	113.77	111.59	113.62	112.90	19EAL 1
91	Overseas Traders (20)	317.35	+01	15.75	7.43	7.93	317.03	317.28	319.48	320.49	279.01
99 }	ALL-SHARE INDEX (750)	219.97	-0.I	-	5.79		220 12	221.72	223.47	225.72	
					FIX	ED INT	EREST	3 8 1	3 M		
	FIXED INTEREST PRICE	INDICES				YIELI		- 1	Fhurs Jan:	Wed.,	7 Year - 27 206
	•			. 1	∵ Br. G	ovi. Au. i	Grass Red.	· · · · /'.			(approx.)
	<u>`</u>		1.4					1		7.2	

	FIXED INTEREST PRICE INDICES						YIELDS Jah: Jan. 258 Br. Govt. Au. Gross Red. 25 24 (approx.)
ı	British Government	Thurs., Jan. 25	Day's change %	xd add today	zd 2d] 1979. to date	123	Low 5 years 18.22 18.23 7.59 Company 15 years 11.99 11.96 9.65 25 years 12.79 12.78 18.26
1	Under 5 years	101.96	+9.42	0.23	0.41	5	Medium 5 years 13.31 13.42 9.82 Coupons 15 years 13.45 13.42 10.65
2	5-35 years	106.61	_	_	0.89	6	25 jean
3	Over 15 years	119.45	0.03		1.29	7	High 5 years 13.50 13.54 19.42
4	irredeemables	118.44] _	_]	0.08	9	Compans 15 years 13.93 13.92 11.56 25 years 13.95 13.94 11.06
5	All stadis	106.17	+0.17	010	9.78	10	Irredeemables 12.47 10.36
						-	
	<u> </u>			nur Jan Index Yi No.	Jen	t	Tues. Mon. Fri. Thur. Wed. Tues. Year Jan. Jan. Jan. Jan. Jan. Jan. Jan. 23 22 19 16 17 16 saperod
15	20-yr. Red. Deb	& Loans	s (35)	54.20 113	.88 54.:	4	54.36 54.45 54.56 54.56 54.64 na 72 55.37

17 Coml. and Indl. Prefs. (20) 71.49 13.10 72.14 72.14 72.14 72.07 72.07 72.07 72.09 72.45

16 Investment Trust Prefs. (15) 50.76 13.84 50.76 50.76 50.78 50.98 31.33 51.33

Financial Times Friday January 26 1979 **AUTHORISED** Abbey Unit Tst. Magrs. (a) 72-80, Gatehouse Rd. Ariesburg (rs. Ltd. (a) (z) (3306) 86441 (32) 379 (3306) 86441 (34) 379 (35) 641 (34) 379 (35) 641 (35) MLA Unit Trust Magmat Ltd. Allied Hambro Group (a) (g) Hambro H.s., Rutton, Brentwood, Essey, CI-588 2851 or Brentwood (0277) 211459 01-628 8131 91 31 2.40 110.51 340 110.50 340 125.00 310 125.00 310 125.00 30 125. gg & Co. Ltd. \(\pi\) 91-240 3434 102-91 - 244 102-91 - 744 202-44 - 744 202-44 - 744 202-44 - 423 114-31 - 423 114-31 - 423 114-31 - 423 114-31 - 423 114-31 - 423 114-31 - 423 114-31 - 423 116-31 - 433 126-61 - 4 102 +4 239 98 --- 1011 National and Commercial 31, St. Andrew Square, Edinburgh. 031-556 9151 Income Jan. 17 1592 165 01 575 Income Jan. 17 1592 165 01 575 Capt. Jan. 17 128 177 5 4 20 Actum. Units. 126 176 0 4 20 Actum. Units. 162 0 165 0 4 20 29.2m 2.33 49.8m 179 59.3 -0.2 194 National Provident Inv. Magrs. Ltd.9 3984 -0 3 4.77 53.0 -0 4 4.49 1036 -1 1 5.37 46.0 4.98 61.94 -0 2 4.68 AB, Gracecharch St., EC.37 34H. 01-623 4500 N.P.I. Gith Un.Ts. 48.5 51.6 470 Cactam. Units)** 60.2 4-11 4.70 CActam. Units)** 60.2 4-11 4.70 NPI O'seas. Trist - 137.3 125.3 2.20 (Accum. Units)** 61.7 Net 156.1 2.20 Aprilos on Jan. 25. Net 156.1 2.2 Prices on Jan. 17. Net 6x30g Feb. 22. Prices on Jan. 17. Net 6x30g Jan. 31. Anderson Balt Trust Managers Ltd. Barclays Unicorn lat (Lo.Man) PO Boy 511, 8clobry, Hye., E.C.4. 01-236 5000 Sebag Capital Fd. 35.9 -0.3 4.40 Sebag Income Fd. 35.0 -0.4 8.48 Royal Tst. Can. Fd. Mgrs. Ltd. Arbustinat Securities Ltd. (a)(c) 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 37, Queen SL, London, EC4R 18Y. 38, Queen SL, London, EC4R 18Y. 39, Queen SL, London, EC4R 18Y. 39, Queen SL, London, EC4R 18Y. 30, Queen SL, London, EC4R 18Y. 31, Queen SL, London, EC4R 18Y. NEL Trust Managers Ltd.♥ (a)(g) Bishopsgate Consondity Ser. Ltd. P.O. Box 62, Douglas, L.D.M. ARMAC "Jan. 2 1938-154 31.41 ... — CAMPHO" Jan. 2 1528 2760 ... 1.89 Originally issued at "510 and "£LDD. Save & Prosper Group 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinturgh EH2 4NX Dealings (2) 01-554 8899 or 031-226 7351 Save & Prosper Securities Ltd. V Interactional Funds (Accum, Units) 165.6 Lander Wall Group Canital Growth 181.4 Do. Accum 185.1 Exiza Inc. Growth 38.8 Do. Accum 46.9 Fingacial Prity 18.7 Do. Accum 20.6 High Inc. Pritority 58.6 Stewart Unit Tst. Managers Ltd. (a) ~ Merwich Union Insurance Group (b) ## 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 h Inc. Priority.... | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | Pearl Trust Managers Ltd. (a)(g)(z) TSB Unit Trusts (y) 55.9; -0.4 7.78 | Standard | 141.0 | 154.1 | 3.98 | 22, Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Androw, Haris. | 0264 62188 | Country Way, Britannia Tst. Mingret., (CI) Ltd. 30, Bath St., St. Helier, Jersy. 053473114 70.5# -0.6 8.70 47.6 -0.1 9.23]43.5 100.6 +0.5 3.07 Exp.Eq.Tst_Jan.10 -1523.6 240.7 -0.5 115.7 +0.5 1.41 47.6 +0.5 1. Archway Unit Tst. Mgs. Ltd.9 (a)(c) Uister Bank♥ (2) larclays Unicorn Ltd. (a)(c)(g) | Section | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 | 10.9 47.3 49.8 -0.4 - 6.02 46.5 49.9 --- 2.91 47.7 50.9 --- 2.91 33.3 -35.5 -0.3 6.36 Wieler Growth Fund Richmend Life Ass. Ltd. 67.64 -0.5 7.94 60.840 -0.4 8.84 51.641 -0.1 12.00 **PROPERTY** 33개 -0의 335 ing Brothers & Co., Ltd.**Y** (a)(x) use Japhet . 420 1.66 53.77 -0.1 355 89 lad +0.22 5.13 43.6ad -0.1 1.74 543 -0.4 1.93 | Samuel | Unit | Tst. | Mgrs. | (a) | 1.04 | 1.75 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 01-588 6290 210 5 372 254 1 3.72 189 7 211 209 8 211 16. —Feb. 6. 583511. 36.5 -0.1 -32.1 -0.1 -35.6 -0.1 -Cfive Investments (Jersey) Ltd. 0534 37361 Hill Samuri Unit Tst. Mgrs.†(a) 45 Beach St. EC2P 2LX (b) Bridsh Triss. | 148.7 | 159.1 | ... 5.60 | (b) Capital Triss. | 27.9 | 32.0 | 4.77 | (b) Financial Triss. | 77.7 | 49.8 | 47.8 | (b) High Yield Tst. | 29.5 | 31.6 | 8.63 | (b) Intig Triss. | 37.1 | 37.5 | 37.6 | (c) Brid Triss. | 37.1 | 37.5 | 37.6 | (d) Security Triss. | 37.1 | 37.5 | 37.6 | (d) Security Triss. | 51.6 | 37.6 | 37.6 | (d) Little W (a)(g) | 470 | (a)(g) | 470 | (a)(g) | 470 | (a)(g) | 470 | (b) Security Triss. | 51.6 | (c) | 61.6 | (c Bridge Fund Managers (a)(c) ge Fund Managers (a)(C) Hse, King William St, EC4. 01-623 4953. Fican & Gen. 1, 1245. 21.0 + 0.3 | 1.45 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 52.2 | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 | 6.84 nel | 56.8 Cornhill Ins. (Guernsey) Ltd. Schroder Life Group? DWS Deutsche Ges. F. Wertpapiersp Crusader Insurance Co. Ltd. Vincula House Towns Pl Britannia Trust Management (a)(g) Formula Foreign Line Section 1 House, 1 Line Section 1 AMEV Life Assurance Ltd.9 Dreyfus Intercontinental Inv. Fd. The British Life Office Ltd♥ (a) DO. (L.) 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-1 | 4.40 | 1.7 | 11.7 | 16.2 |
-1 | 4.536 | 5.4 | 6.4 | 3.3 |
-4 | 15.36 | 5.4 | 6.4 | 3.3 |
-4 | 16.7 | 2.4 | 6.9 | 9.1 |
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patients threat lifted

By John Elliott, Industrial Editor FEARS THAT the wave of strikes would put at risk the care of dangerously sick

Pickets lifted a blockade on a Birmingham hospital that has been causing cancer patients to be sent home and drug companies admitted that there was no immediate risk of a shortage of their pro-

However, effects on manufacturing industry increased and more than 200,000 people are laid off. Vauxhall Motors is no longer producing completed vehicles at Luton and Dunstable, and has sent notices to 4.000 workers. BL (formerly British Leyland) has laid off 10.300 people and Ford says that its spare parts supplies are being

In public services, union leaders involved in the selective industrial action by 1.5m workers have set up a formal structure for co-ordinating their efforts. Union officials met to work out how to maintain essential supplies.
At the Birminghan

hospital, pickets blockaded supplies needed for cancer treatment and 125 patients were sent home. Yesterday, after a threat of intervention by Mr. David Ennals, Social Services Secretary, the union agreed to lift picketing.

The drug companies' reports that there was no immediate drug shortage followed a statement to the Commons on Wednesday by Mr. Merlyn Rees, Home Secretary, that lorry drivers' picketing was causing worrying shortages that might necessitate the use of troops in a day or two.

Yesterday the drug companies, although receiving some supplies and delivering finished drugs, were worried about their ability to maintain continuous production after the end of next week. The Health Department said that the long production cycle of drugs might lead to shortages in a few months.

Food supplies are enough for seven days, according to the Government, although the confectionery manufacturing are delayed in docks. Last night, however, a strike and a mass picket were threatened in Cheshire after five Safeway distribution drivers were suspended for not crossing a

secondray picket line.
Picketing eased at many important ports, although not at Tilbury. Postal services are also affected, with more than 4m letters and 600,000 parcels bound for overseas

Cancer | Rail strike cost may cut train services

BY PHILIP BASSETT, LABOUR STAFF

off-peak services might be cut earnings. to reduce the financial damage caused by the present series of national strikes if the Associated Society of Locomotive Engineers and Firemen continued its action.

Mr. Len Murray, the TUC general secretary, saw the leaders of all three rail unions separately, and then called them back for a joint meeting last night in an attempt to re-start negotiations to settle the dispute.

Sir Peter Parker, chairman of British Rail, said that the financial loss caused by the four national one-day strikes was well ever £10m. There was no reason or expectation that the bill would be met by the tax-payer, or by an increase in prices which would lead to loss of passenger and freight business.

The losses from the strikes have already taken up 25 per cent of the £43m contingency fund available within British Rail's £541m cash limits for this year to deal with financial changes outside its control, including alterations to fiscal policy, disasters and disputes.

Mr. Ian Campbell, British Railways chief executive, said that action the board could take to minimise losses included curtailing some off-peak and week-end services and ending a lot

BY DAYID LENNON IN TEL AVIV

bonus for exploration rights.

the Gulf of Suez. Neptune is owned by Superior Oil of Los

Angeles and Houston.

The new well, to be called

Gilli 1, will be drilled by a rig

on the shore of Sinai south of

A-Tur. The site is a few miles

north of the Alma field, which

came on stream last March and

now produces 29,000 barrels a

day, meeting one-fifth of Israel's

tiation, is signed.

BRITISH RAIL warned yester- of weekend working, which groups where there were day that some weekend and boosts pay through overtime "obvious opportunities" for

He admitted that the moves would harm rail workers other than the ASLEF members taking strike action. Both he and Sir Peter

stressed that the board was not yet in a position where it would take such measures, though there were "dark shadows" ahead. The board would not be panicked" into taking action such as laying off rail workers. Sir Peter demed that British Rail had made a mistake in awarding bonus payments last February of £2.50-£5.75 a week to pay train guards, members of the National Union of Railwaymen, which led to the ASLEF parity claim for 10 per

The NUR wants an across-theboard productivity deal. He said that conflict between ASLEF and NUR was frus-trating all efforts to break the

cent special responsibility pay-

ments, which is at the centre of

deadlock, but emphasised that the board was not prepared to reach a productivity deal for one grade in isolation from

The board's offer to renego-tiate its national productivity scheme, which yields average payments of 2.5 per cent, would increase earnings for all rail staff, but would still give scope in other areas are due within for specific gains by individual a few days.

Israel presses ahead with

Western Sinai oil search

improvements in efficiency and productivity.

The travelling public, and especially the "poor frozen commuter," was being used as "a battering ram" against a door which had always been All British Rail services were

halted yesterday by the fourth national strike in ten days. ASLEF's 2,000 London Tube train-drivers and guards will meet on Monday to hear productivity proposals from Lon-don Transport which Mr. Ted Miles, ASLEF executive member responsible for London Transport, said they would "not be happy about.'

Nick Garnett writes: In the road haulage dispute yesterday the Northern Ireland Road Transport Association improved its previous offer of a top rate of £61.50 to £62.50, with improved fringe benefits.

Union negotiators said the package, probably worth 15 to 18 per cent, was the best they thought they could achieve, but they would make no recommendations at mass meetings of drivers due tomorrow.

Negotiations in the southern and western regions of the Road Haulage Association continued yesterday. Pay talks

U.S. may prosecute European shippers

EXECUTIVES FROM a number

of leading European shipping lines will shortly receive letters from the U.S. Department of Justice telling them that they could face personal criminal charges over the conduct of their companies transatlantic services.

Although governments involved have been given advance warning of this latest move in the simmering conflict between European and U.S. shipping law, they have not been told which officials or which companies face indict-

The threatened come two years after the Justice Department launched a Grand Jury investigation into alleged malpractices and anti-trust violations by shipping lines and their rate-fixing conferences on the North Atlantic. Such rate fixing is regarded as legitimate practice outside the U.S. The letters represent

seize the initiative in the stormy debate within the U.S. Administration about the future of American shipping law.

summer, President Jimmy Carter ordered a fullscale inter-agency review of maritime policy after heavy criticism from Europe and Japan about what they see as the extra territorial application of U.S. martime law and increasing concern within the U.S. about the weakness of its merchant navy.

Investigation

The letters, understood to be on their way from Washington inform the executives that they are "targets of criminal investi-gation." Under American law, individuals have to be given prior warning about possible criminal indictments.

After receiving the letters, the individuals involved have the right to appear before the Grand Jury to put their case against indictment

In the past year the Grand Jury has received several tons of documents from the American shipping companies involved in the allegations of rate fixing and illegal collusion, but European governments have advised their companies not to supply papers.

comes at a time when relations between the U.S., Europe and Japan on shipping matters are better than they have been for some time, after a series of high-level meetings last year. Maritime row boils over, Page

Continued from Page 1

ISRAEL WILL start drilling for oil next week in one of the blocks on the west coast of the Sinai Peninsula for which British Petroleum recently paid BERUT • DAMASCUS Egypt a \$2m (£1m) signature SEA SRAF! The drilling operation is to go ÚCRDAN . Israel has agreed to return the exploration area to Egypt shortly after the peace treaty, BP onshore now in the final stages of nego-SAUDI The work will be carried out by Neptune Oil, which in 1977 discovered the Alma oilfield in the Israeli-controlled sector of

Israeli port on the Red Sca. Gilli I will be drilled in the same area as a well sunk by the Italian Agip company before Israel captured the peninsula in the 1967 war. The American company believes the Italians only narrowly failed to strike oil there.

BP was granted the conces If oil is found in the Gilli sion by Egypt in November. It

company paid the \$2m signature bonus. The contract could last eight years and BP might spend up to \$20m on exploration if it lasted for the full period. The agreement would come into effect six months are a peace treaty is signed.

> ahead, despite hopes that a peace treaty may be signed soon, is based on the relatively low cost of the operation.
>
> The rig is owned by Lapidot, a Government company, and the drilling is expected to be com-

Israel's decision to

pleted within 25 days. If oil is found it could be brought or stream within 60 days, the Americans say. agreement has led Israel to halt its plans to do more offshore

drilling. It recently changed its mind about leasing a drilling ship, because of the cost and the length of the contract which would be involved.

Pickets: court move

the basis of the company's tial difference to the balance of present manufacturing position. strength between employers and Mr. Prior knew nothing of the unions and would merely restore writ until yesterday morning.

United Biscuits has informed all its unions of the court action. and relayed details to Mr. Alex Kitson, the Transport Workers' executive officer co-ordinating control of picketing on the basis of the union's recentlyissued code of conduct. That code, which has no basis

in law, says pickets should allow through "own account" vehicles owned by companies not in dispute, together with supplies used in manufacture of good. In the Commons Mr. Silkin said that whether certain picketing was "in contemplation of furtherance of a trade dispute" could not be determined by the very loose terms "primary' and "secondary."

"But under recent decisions

of the courts, the test applied seems to have been whether the industrial action com-plaine dof has been so remote from the original trade dispute as to be not reasonably likely to further it."

He ruled out any immediate change in the law because it was unlikely to make any substan- ner of the suggestion."

a host of anomalies.

The criminal law provided sanctions against violence, extortian and obstructing the high-way or the police. "Pickets may lawfully indicate to a driver their wish peacefully to communicate with him. But no law requires him to stop.

Extortion of money as the price for letting a vehicle through would be a most serious offence and indeed quite an intolerable act," said Mr.

Replying to questions about intimidation, Mr. Silkin said that a threat of withdrawal of a union membership card was not necessarily unlawful. "But the courts are by no means slow to protect members of unions who lose their right to memberis not in accordance with union

Picket demands for union subscriptions from drivers cross-ing their lines could be criminal offences. Suggestions that pay-ments should be made to charities could also be illegal, he added. "It depends on the man-

Continued from Page 1

Silkin pledge

allowed to stand in the way of the new monetary system.
Without EMS, he said the process of European integration would come to a standstill. Mr. Gundelach made it clear that he supported a price freeze year certain to further said last night that he was conaggravate the problem of farm vinced that the problem of surpluses, he would make no MCAS which has been holding

"We must find a compromise which is fair to all parties con-cerned," he said. "That is why we will consult all states before the Common Market member finalising our prposals. We can-states on the need to progresnot afford to risk failure on sively phase out the MCAs and such an important subject."

farm prices must not be proposals which would cut German farm incomes would be unacceptable.

Plans already sketched in for the new season review include a heavy tax on mlik producers increasing their output Robert Mauthner adds from Paris: M. Jean Francois-Poncet, the French Foreign Minister.

next few weeks.

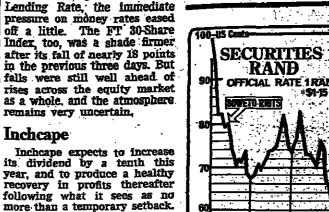
M. Francois-Poncet did not

Index rose 0.9 to 461.9 looking steadier yesterday, and

THE LEX COLUMN

The year Inchcape

hopes to forget



The gilt edged market was

with no change in Minimum

But 1978-79 will still be a

nasty blot on the management's

record. Interim profits have tumbled from £34.4m to £23m

pre-tax, and the worst of the

commodity trading losses (fore-

shadowed last November) have

yet to be taken into account.

£3.8m of these losses, against

about £2m a year earlier. The

pre-tax figure for the year as a

whole will be struck after an-

other £2.2m of trading losses and provisions of a further

able for the time being. The

group tax rate for the half

year is roughly unchanged, even though Incheape has

changed its deferred tax treat-

ment and not adjusted the cou-

Meanwhile profits in the Middle East—which accounted

for a quarter of the pre-tax total

port management contract

to this catalogue of woes is an

SUNNY SPELLS, snow showers. London, S.E., Cent. S., Cent. N. and N.E. England, E. Anglia, Midlands, Channels Is., S.E.

Scotland.
Supply intervals, Snow showers,

Wales, S.W. and N.W. England

Snow showers, prolonged at

times Sunny spells. Max. 2C

(except S.E.), N. Ireland.

places. Max. 1C (34F).

Sunny intervals. Snow, heavy

Outlook: Cold. Snow in places.

BUSINESS CENTRES

HOLIDAY RESORTS

Tax 1C (34F).

parable figure.

about £1m.

£12m

with no tax relief avail-

the UK are expected to do well. Yet a dividend yield of nearly 8 per cent at 318p is nothing special given the unexciting out-

Gold shares

A widespread reaction to the news that South African foreign authorities are auxious for the exchanges were to be shat until rates for the commercial and next week to allow the de Kock financial rands to converge as proposals to be digested was to much as possible and some in assume that a substantial deva yestors were liking this to mean limited of the rand was on the luation of the rand was on the way. The position is still rather confused commercial bankers were seeing the Reserve Bank the Sowete riots would autoyesterday—but there is nothing matically narrow which in turn in the official statements so far would enhance share prices. to support the view that a devaluation is imminent.

in 1977-78 and carry a low tax competitive devaluation rate—have slumped by perhaps £5m or £6m. The renegotiation on reduced terms of Inchcapes Dubai has made an appreciable difference, and the Jeddah management contract comes up for renegotiation later in 1979. Elshewhere, the Singapore subsidiary has been through a lean patch, and profits in Nigeria: remain very depressed. Adding

adverse exchange rate swing of present spot rate does not look The hope is that these figures present spot rate does not now factory would have much more wildly inappropriate for the factory would have much more difficulty. mark the low point. Profits of moment. A more difficult question is where the forward £40m or more—after charging provision—are apparently feasible for the year, fates will settle under the de investors start testing the new against £62.3m last time. Reten- Kock proposals. There will pre- financial rand (since invest- larger) tions will be squeezed very sumably be some kind of a distance ment projects are not dieamt up sharply, and borrowings will be count to the dollar, and the de overnight). Even though the new higher. But overall gearing Kock commission explicitly machinery looks more efficient should be lower thanks to a suggests that the Reserve Bank and could be attractive to judicious revaluation, and to the

new treatment of deferred tax. more commodity trading losses, and areas like Australasia and question of the future parity of appeared.



The half year figures carry look for world trade.

through its link with the dollar and a further depreciation is not. Against this it is not yet clear really justified yet by the to what extent a narrowing of balance of payments position. balance of payments postured foreign disinvestment, and the authorities have also made foreign disinvestment, and the authorities would free float of the rand, but a dis-tinctly "dirty" managed float,

important as the proposed widening of the securities rand into the financial rand market. By last night it was clear that some of the initial euphoria that greeted the de Kock proposais was starting to wear off. The securities and discount. which had narrowed sharply on Wednesday, widened resterday, and the FT Gold Mines index lost some of the previous day's

Gold shares had an abysmal year in 1978 and seriously underperformed the bullion price. However, over the past fortnight they have spurted ahead and still show gains of over a fifth. But the position now is uncertain. A depreciation of the rand would make a dent in the fabulous dividend yields of 20 per cent plus that nonresidents can earn on their investment, but on the other hand it would give a tremendous boost to the profits of high-cost

marginal mines such as Durban Deep.
The other imponderable for gold shares concerns the future movement of the new financial rand. The South African that the securities rand discount which is still considerably wider than it was shortly after

It is true that by widening the old securities rand market in The rand has already enjoyed to take in direct investment in flows the demand for the financial rand should increase to what extent a narrowing of the discount would prompt countenance any mass exodus. In addition, it is not yet known or agat simits.

If there were overwhelming capital flows are chambeled market pressure on the rand the through it. While the sacurities (bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable bow to the inevitable box to the inev wanting to invest R50m in a new

would enhance share prices.

If will be some time before should not waste money in try wouldbe investors, at the ending to force an unrealistic of the day the political cloud In 1979-80, there should be no forward rate on the market, overhanging investment in nore commodity trading losses. For the stock market the South Africa has not dis-

Redditch Weather Worcestershire

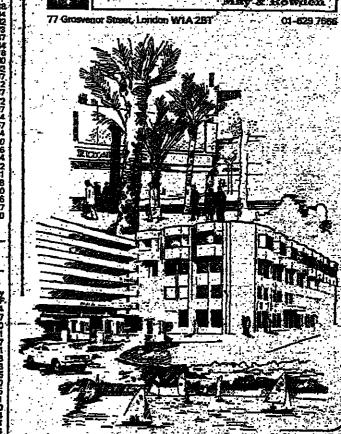
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come out against the Volvo stock the majority in their own parlia-purchase negotiated by Mr. mentary group. Odvar Nordli, Labour Prime Minister. The Labour Governthe Centre Party would vote month when more than 100 TASS members at Smith Dock (Haverton Hill) yard on Teesside were taken off the payroll ment needs two Opposition votes with Mr. Nordli if the party for refusing to co-operate with to make up a majority in favour whip were not applied. of the purchase, and must now Editorial comment, Page 18 association managers.

field, Israel could pipe it to the involves a number of blocks tanker which takes the oil from covering 450 square miles in the Alma field to Eilat, the Western Sinai, for which the the Alma field to Eilat, the **Norwegian Cabinet** in danger of defeat on deal with Volvo

BY WILLIAM DULLFORCE IN OSLO

ment crisis over the country's bid to buy 40 per cent of Volvo, the Swedish car and truck

two opposition parties, the Con-servatives and the Christian People's party, decided yester-day to oppose the Volvo deal, when it is put to the Storting (Parliament) next month.

The opposition to the deal in

Norway comes on top of vociferous attacks on the planned sale of Volvo stock in Sweden, where the small shareholders' revolt also appears to be gaining impetus. The deadline for the collection of proxy forms by the Volvo Board and the shareholders' association SARF ex- Either the Volvo shareholders pired at noon yesterday. The will vote down the sale of shares counting will not be completed uptil today.

But the indications are that SARF, with the help of some from the Storting, or there will institutional investors, is close to the 33.4 per cent of the voting rights it needs to defeat the Norway deal at the shareholders' meeting in Cothenburg on Tuesday. The Volvo board meets today

to discuss the situation and to announce the result of its proxy be said. campaign among the 130,000 shareholders before Tuesday. wegian Conservatives and Christian People's Party mean that groups in the Storting have

NORWAY may face a Govern- look to the small Centre Party. At a meeting on Wednesday of the Centre Party Parliamentary group, a majority is underompany. stood to have spoken against The central committees of the Volvo deal. The Centre wo opposition parties, the Con-Party council will take a formal decision on Monday, but indications are that it will decide to ioin the other non-Socialist parties in opposing the deal.

Mr. Nordli has said that the
Volvo package, which includes

agreements on long-term deliveries of North Sea oil to Sweden and of Swedish timber to Norway, is so important that his Government would resign if it were defeated in the Storting. He appears to have two

chances of avoiding defeat. to Norway at their meeting in Gothenburg on Tuesday, so that the Volvo Bill is withdrawn be some defections among Norwegian opposition MPs. Mr. Nordli pointed to the lat-

ter possibility vesterday. know there is a majority in the Storting in favour of the Volvo agreement, and the Government will do its best to have that majority appear in the voting. examine the company's pre-majority appear in the voting. liminary results for 1978. Volvo If that does not happen, we said the board was unlikely to must accept the consequences," The two members of the

Christian People's Party who sit on the Storting industrial committee have previously backed the Volvo deal in pubfour of the five Opposition lic. On Wednesday, they indicated that they would follow

Shipyard managers' recognition upsets TUC

By Alan Pike, Labour Correspo

BRITISH SHIPBUILDERS against the sustained opposi-tion of the entire TUC estabrecognise the Engineers and Managers Association in a deci-sion which has wide industrial relations implications.

The decision, which follows a Court of Appeal judgment against the Advisory, Conciliation and Arbitration Service in another recognition case last week, is a severe blow to the TUC's efforts to limit recognition in the shipbuilding and engineering industries

TASS, the white collar section of the Amalgamated Union of Engineering Workers, which competes with the association to represent British Shipbuilders immediately inmanagers. members to refuse to take any instructions from Association managers. "Any members affected by this action will receive the full support of the executive," said TASS.

The association is affiliated to the TUC, but is not part of the Confederation of Shipbuilding and Engineering Unions.
At the end of 1977 the Ship-

building and Allied Industries Management Association, which represents a majority of British Shipbuilders managers, became part of the Engineers and Managers Association, and a campaign to win national recognition rights has been in progress since then. These have been strenuously resisted by both the confederation and the full TUC general council. Matters came to a head last

in principle. But, although 1978 had been a record crop proposals on prices until all up the introduction of the EMS member states had been con-

would be solved within the

uch an important subject." that solutions to the practical Herr Ertl reiterated that any difficulties could be found.

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Micoto